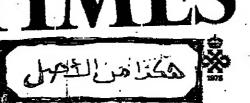
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of selective industrial aid of

between £100m and £150m, for

major investment profits, have been frozen in Whitehall pending the outcome of the

General Election. Back Page

• UK SHIPPING links have

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ADMINISTRATIVE law judge

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proval for the proposed merger

of Continental Airlines and

• WALL STREET Was \$59.58.

off 10.92 at mid-session, in active

• PAKISTAN'S heavy interna-

shops by 40 per cent. Page 2

o FUTURE of the Arab Fund

for Economic and Social Development, which has been made to make new lottle, more than a year, has been partly resolved at a meeting of the partly resolved at a meeting of th

Finance Ministers in Kuwait.

• SOVIET UNION will supply

· NEW CAR SALES in the

EEC countries will climb by 117, per cent from 8.5m last

importers expect sales to increase 28 per cent this year.

SCOTTISH DEVELOPMENT

AGENCY published a strategy for the electronics industry in

Scotland to coincide with a big

assault on the U.S. to persuade

• UK AEROSPACE equipmen

companies are being given the

chance this year to bid for more than £100m worth of work

on the new Bosing 757 short-

• NATIONAL UNION TEACHERS is advising

members to give up most duties outside the classroom from next

week, in protest at the failure of their pay negotiations. Back

• LORD ALLEN, general sec-retary of the Shopworkers' Union, is under attack from one

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GENERAL

trimotive Pot

Airport Clearing banks shooting in breach by Arab of law' gunmen ANNUAL ACCOUNTS of the big London and Scottish clearing banks are in breach of

At least 12 people were injured when Palestinian guerrilles tried to attack an Israeli airliner shortly after it arrived from Tel Aviv at Brussel's international airport.

Three or four Palestinians exchanged fire with the police in the main passenger area after an abortive attempt to reach the El Al aircraft. They then threw a grenade into the arrival hall, slightly wounding 12 Belgians.

Two of the attackers armed formed the United Kingdom/ Mediterranean Container Conwith sub-machine guns ran towards a restaurant but were captured by police after some One of them was

Israeli warning

Israel has threatened to take unilateral action if Jordan does not prevent Palestinian guerrillas from crossing their common frontier. Four guerrillas were killed when they crossed into Israel from Jordan on Sunday. Page 2

IRA killing

IPA gunmen shot dead a prison officer in front of his wife and three-year-old daughter as they walked from a church in Co. Tyrone minutes after his sister's wedding. Michael Cassidy, of Forbyillam, Belfast, died Fortwilliam, Belfast,

Earthquake toll

Thes earthquake which hit the Montennessin coast of Yuso-shvia. killing at least 200 people, has caused heavy demand to industry, public ntility services and tourism. Survivors are spending the nights in the open as more tremors are feared. Page 2

Split in Iran

Spite in Iralia its Comecon partners with more than 60m tonnes of oil this year. as at 25 per cent below world suffered two setbacks as Foreign Minister Karim Sanjabi, the National Front leader. and the religious Ayatullah Talegani resigned retired from political activity because of the high-handed repayiour of Islamic militias.

Oil depot raid

Nationalist guerrillas set ablaze a fuel storage depot in Fort Victoria, south-east Rhodesia. with rocket fire on the ever of the "internal settlement" elections. Page 2. Zambia has imposed 10 hour curfews on Lusaka and other southern following Rhodesian commando raids.

Uganda looting

New Ugandan President Yusuf Lule struggled to impose order and broadcast fresh appeals to end the wave of lootings. Britain has recognised the new Government and is assessing aid needs. Page 2

Cambodia clash

Heavy fighting has broken out between Vietnamese-led forces and the Khmer Rouge army of the ousted Pol Pot Government in north-west Cambodia. Refuzees are said to be fleeing to

Sunniest Easter

Thousands of day trippers flocked to the coast yesterday on the last day of the sumiest Easter for 30 years. However, the Weather Centre says the next 30 days will be changeable,

British Red Cross is airlifting Swiss engineering group, suffered a further drop in profits last year to SwFr 34.3m (£9.5m) from SwFr 41.45m after threatened by an erupting volcano.

Chris Evert today marries

Chris Evert today marries British tennis professional John Lloyd at her home town Fort Lauderdale, Florida.

film concern, reports a net Thieves who ransacked Ottawa's main post office got away with profit of BFr 103m (£1.6m) orders and other after its heavy 1977 loss of valuables worth over £2.5m,

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Thatcher calls on Labour moderates to vote Tory

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher launched a direct appeal last night to moderate Labour supporters to overcome their prejudices and vote Conservative in the General Election as the only way to achieve the social and economic reforms they sought.

In the opening speech of her concentrated election tour the Tory Leader took on Mr. Callaghan in his home city of Cardiff, and mounted her attack on the recent developments she claimed had undermined the former strengths of the Labour

No. 27.841

She appealed in particular to committed Labour supporters to recognise that their ideals were being betrayed by the kind of Labour and trade union rule that had grown up in recent years and had culminated in the unrest and ugly industrial incidents of the winter.

ference to meet competition from Soviet lines and over-capacity in liner shipping trades "We offer you a political home where you can honourably realise the ideals which took you into the Labour Party in the first place," she declared.

In contrast, the Prime Minister drew a comparison in his election speech last night between the Conservative threat of trade union reform through Western Airlines, on condition that they keep a promise to reduce air fares. Page 29 divisive legislation, and the firm agreement reached between Labour and the TUC on voluntary reform.

"The TUC has given me its TUC.

pledge on these matters—a pledge that will avoid a repetition of last winter. When a Labour Government is elected tional debt repayments seem likely to be rescheduled following the military Government's decision to raise the price of wheat in its ration shorts by 40 are seen and the control of the c on May 3 I shall expect the trade unious to live up to this said agreement," he

The speeches represented the meet this challenge head on, start of the campaign proper and to trumpet the Conservaafter an initial week of tives as the party of radical and skirmishing that has left the Tories well ahead in the opinion polls, but not in an impregnable position. Mr. Callaghan's

The Tories are leading by per cent according to a National Opinion Poll study in today's Daily Mail. The lead has remained static since NOP's last poll in the Mail on April 4.

Ten per cent of the 1,076 people interviewed were undecided or refused to say how they would vote.

strength remains his personal standing, which is still well shead of Mrs. Thatcher's. All the evidence of the opinion polls is that the trade unions are a potential liability to Labour, and it is this bogey that Mr. Callaghan is trying to eradicate by stressing the effectiveness of the agreement reached so painfully with the

His strategy so far in the campaign has been to play on the conservative instincts of the electorate and to portray the Tories as the proposers of divisive and harmful change. But it emerged yesterday that

much-needed change. She played hard on any general sense of frustration at lack of economic progress, and stressed that progress could be made only by adopting Tory incen-tives and a return to the cult of

the individual. Her appeal to the Labour voter could be double-edged if it has the effect of rallying disenchanted supporters back to Mr. Callaghan, but she clearly regards the risk as worth taking. Her main attack lay in comparing the Labour Party of Hugh Gaitskell and Roy Jenkins with the present situation.

"What a world away from the officious, jargon-filled intolcrant socialism practised by Labour these last few years, from the flying pickets, the kangaroo courts, the merciless use of closed-shop power and all the other ugly apparatus which has been strapped like a harness on our people, turning worker against worker and society against itself."

said that many traditional Labour supporters now wanted exactly the same things

Continued on Back Page Election news Pages 6 and 7 Election halts industrial aid

Labour wealth tax would include value of homes

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Labour Party's proposed wealth tax would take into house but would exclude pension rights and provide partial relief for small businesses. This was stated by Mr. Denis

Healey, the Chancellor, during a radio discussion with Sir Geoffrey Howe, the Conservato 9.5m in 1984, with a cyclical decline to 8m next year. tives' economic spokesman. Mr. Healey said that the • LADA CARS from the Soviet Union, har established themselves among the top 10 imported cars in the UK, and

introduction of a wealth tax should be accompanied by a reduction in the top marginal rates of income-tax. Labour's manifesto proposed

an annual wealth tax on people with total net wealth exceeding £150,000. That would affect about one person in 200 or a much smaller proportion, said much smaller proportion, said Mr. Healey, if as he personally preferred, husbands and wives were assessed separately.

He suggested that there could be a 50 per cent relief for the capital value of small businesses as already applies. companies to invest in the

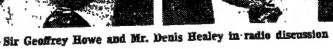
businesses, as already applies with capital transfer tax. Both Mr. Healey and Sir Geoffrey went into much more detail than hitherto on their

respective tax plans during a half-hour discussion on BBC Radio 4s Money Box programme.

favoured a piecemeal continua-tion of the type of changes introduced in his last two Budgets Sir Geoffrey was more radical. While rejecting any idea of a "tax upheaval," he called for a "substantial shift in the shape and burden of taxes."

For instance, Mr. Healey indexation, or adjustment for inflation, of the tax system should in general be avoided.





the private sector would also have to be adjusted.

The result in countries which had adopted general indexation had been to keep inflation higher than otherwise. Consequently he preferred increases in tax thresholds from time to

Sir Geoffrey was more sympathetic to indexation on the grounds that adjusting for inflation helped to achieve truth in taxation. He recognised the technical difficulties of indexing specific customs and excise duties on alcohol, petrol and that the automatic tobacco but said they ought to be moving in line with inflation to keep the right balance of

He said that if taxes were Sir Geoffrey promised to indexed then interest paid in raise the threshold for payment of the investment income surcharge to the real level of 1973-74 as soon as possible. He would, he said, also look at the best way of altering capital gains tax so that it was levied on real gains rather than on mere paper gains from inflation.

In both cases, Mr. Healey promised to proceed with the "good work" already in hand with occasional adjustments for instance in raising the investment income threshold

for retired people. Sir Geoffrey said that in a series of Budgets he would reduce the basic rate of income tax (now 33 per cent) to below

Editorial comment, Page 24

Building society receipts climb

BY MICHAEL CASSELL

loans remains so high that long a record £800m. mortgage queues persist.

the flow of funds into the little chance of any early reducsocieties is likely to leave them with net receipts of well in The mortgage rate stands, at 112 excess of £300m during April per cent, only a half per cent against £256m in March. Net below the record high estabreceipts have not broken lished in 1976. through the £300m mark since October, 1978.

f700m a month—representing borrowers rates could be con-60,000 loans—a figure agreed templated and although such a endeavour to curb price rises start of the year as a maximum term it does not seem likely. lending guideline, but one which they would in any case high and for the societies to at have been unable to exceed.

BUILDING SOCIETY receipts the societies could easily find decline further after the are climbing back to their customers for nearer £850m a General Election.

The societies are also keeping to the societies are although the demand for home year, monthly lending reached

nortgage queues persist.

But despite the better outlook for the societies, there seems tion in present interest rates. per cent, only a half per cent

The societies will need much improyed inflows, possibly of returned to power, it is unclear At present, the societies are around £400m a month net, whether or not they would conadvancing in the region of before any cut in investors and tinue to adopt a policy of with the Government at the figure is possible in the medium the success of their present

With demand for loans so least partially restore the level Mortgage demand, combined of their badly depleted liquid with the backlog of potential funds, interest rate changes borrowers which has built up seem some way off, even if hope of boosting home owner-over recent months, means that general rates in the economy ship as much as possible.

ments, which have continued to accelerate at a rate substantially

in excess of their original

expectations. Predictions of an overall 10-15 per cent rise in average prices for 1979 have already been raised by some societies to around 20 per cent"

If the Labour government is policy being a matter for some debate.

A Conservative government would be expected to allow the societies to lend whatever they believed appropriate in the

tighter borrowing measures

By Stewart Fleming in New York

FEDERAL Reserve Board has reinforced the effectiveness of its monetary policy by closing loopholes in its reserve requirement regulations.

The central bank said it plans to add a 3 per cent reserve requirement on borrowings by member banks through the Federal Funds market and through repurchase agreements where the transactions are not with other member banks fr foreign branches of U.S.

The Fed move comes in the middle of a growing con-troversy about the direction of monetary policy in coming weeks. Against a background of continuing strength in the economy and double-figure inflation, the central bank is under pressure to further tighten monetary policy. Ironically, members of the Carter Administration, including Mr. Michael Blumenthal, Treasury Secretary, have indi-cated that higher interest rates may be needed to curb inflationary pressures.

Through much of 1977 and 1978 senior Administration officials were frequently critical of the central bank's moves to push interest rates

Economists are divided about the wisdom of a move to push interest rates higher, with many arguing that the economy is already on the brink of a slowdown. Some point out that in the past the Fed has made the mistake of tightening credit too severely in similar circumstances.

Over the past week the money and bond markets have been responding to fears that the central bank's monetary policy arm, the open market committee, would respond to political pressure by acting to push up interest rates. The committee meets today to chart monetary policy for the next month, and long and short-term interest rates have risen significantly in recent days in anticipation that the key federal funds interest rate target could be increased from 101 per cent or even a little bigher.

£ in New York

|\$2.0810-0830|\$2.0755-0765 |0.23-0.18 dis |0.20-0.15 dis |0.60-0.55 dis |0.55-0.50 dis |1.35-1.25 dis |1.30-1.15 dis

Fed plans | Iranians place surcharge on oil exports

BY ANDREW WHITLEY IN TEHRAN

the tight oil market to impose a further surcharge on her crude exports, above the prices agreed at the OPEC conference at the new prices have yet to

be signed. Lanian light crude costs \$16.57 a harrel, nearly 13 per cent above the basic OPEC price, while the heavier grades have been priced at \$16.04.

These prices represent a sur-charge of \$1.90 for top-quality oil and \$1.80 for the less valuable. The new prices are retroactive to April 1.

Oil production is being pushed up as fast as possible to meet a severe short-term cash flow problem. Output for Fri-day, the last available figure, was put at 4.7m barrels a day by the National Iranian Oil Company. This is over two-thirds of the oilfields' maximum

capacity. Although Iran's return to the oil market as a major exporter will probably wipe out the world shortage this quarter, according to industry sources in Tehran, it is not expected to have any significant effect on spot prices in the period.

There were indications yester-day that when OPEC meets again at Ministerial level in June Iran will be active in seeking a further price rise. A senior official in the new regime described Iranian oil as "still

underpriced." approaching the \$21bn a year ments.

IRAN has taken advantage of reached under the Shah, on lesser output, depend heavily on contracts not yet signed.

Western analysts believe that far from being oversold, a subin March. But major contracts stantial proportion of output is being pumped directly into storage tanks at export jetties on the Gulf.

According to the National Iranian Oil Company, average exports from the start of the Iranian New Year, March 21, to last Friday were 2.7m barrels a day, contrasting with the

4m available for export. Of the total being sold abroad, approximately two-thirds is believed to be going to customers who have signed medium-term purchase con-tracts with Iran since the revolution in February, and the restart of oil export in early

The remainder, a relatively high proportion, is being sold on a spot basis.

Japanese cil companies are understood to have bought up 600,000 barrels a day, a quarter of the contract sales. The three European members of the former consortium, Iran Oil Participants, are known to be lifting oil from Iran: but, significantly, none of the blg American companies appear to be showing much interest.

Among Iran's other former direct sales customers, the American independent compapy Ashland and the Brazilian The country's hopes of being State company Petrobras are able to earn oil revenues known to have signed agree-

Saudi conservation policy worries U.S.

BY ITATID BUCHAN IN WASHINGTON

to moderate price rises by fellow a significant incresse in its own production, a U.S. Senate estimated earlier that Saudi Foreign Relations sub-commit- capacity might rise to about tee has concluded.

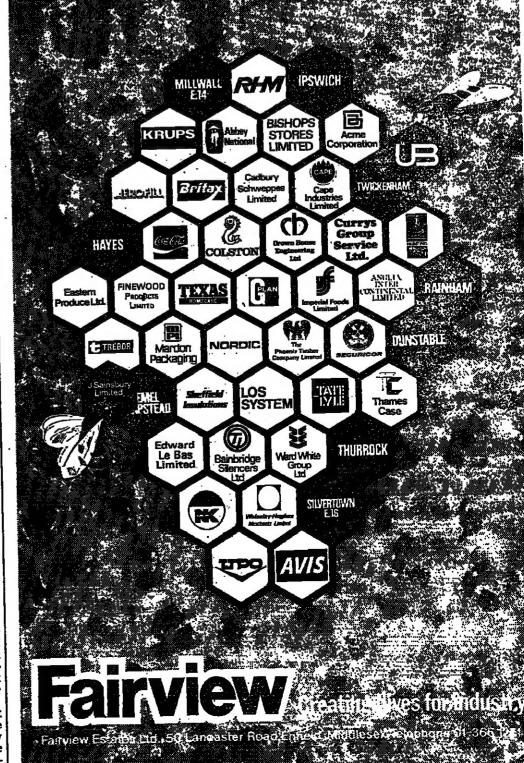
California, two members of the tionist that consortium Aramco operates the Saudi oil fields, estimates that Saudi Arabia is unlikely to increase output capacity beyond 12m barrels a day until 1987, and perhaps not even then.

The committee says that the resulting situation could touch "a fierce political and

SAUDI- ARABIA cannot be economic struggle " among concounted on in the coming decade sumer nations and could have "adverse implications for the to moderate price rises by control of people overywhere." oil-producing countries through lives of people overywhere." oil-pride the control of the control

14m b/d much sooner in the The report, which drew on 1980s. The committee put the subpoensed documents from apparent Saudi change of heart Exxon and Standard Oil of down to a new, more conservapolicy stretching the country's reserves and not to any desire to express displeasure with America and the industrialised

> Nevertheless, the Saudis have sharply opposed President Carter's peace initiative, so far culminating in the Egyptian-Continued on Back Page



in Iran's leadership

BY ANDREW WHITLEY IN TEHRAN

religious and secular ruling recognise falliance was dealt a serious blow authority. over the weekend, with the In his letter of resignation, withdrawal from political life Dr. Sanjabi said progress was of Ayatollah Taleqani, the impossible in the present liberal religious leader from circumstances in Iran. He also

Tehran, and the resignation of Dr. Karim Sanjabi, the Foreign Minister. break with Prime

Minister Bazargan and the out publicly. Khomeini-led Islamic revoluwinto the open long-simmering differences in the ruling elite over the direction Iranian society should take.
The immediate cause of

grievance for both men is the high-handed behaviour of the Islamic militias run by local committees and acting in the name of Ayatollah Khomeini

Officially, all the committees

PLO airport

attack foiled

By Giles Merritt in Brussels

had had advance warning of a

possible attack over the Easter

The abortive guerrilla raid, by

thre or four Palestinian extremists was unleashed at Belgium's international airport

at 1.45 pm yesterday afternoon,

shortly after a scheduled El Al

Boring 707 flight from Tel Aviv

had landed. An attempt to reach

the aircraft by terrorists, who

later claimed to belong to the

PLO was foiled, and resulted in a shoot-out in the airport's main

public balcony that overhangs the tax free zone at Zaventem,

the terrorists threw down a

grenade type device onto a

queue of arriving passengers they apparently believed to have

ust disembarked from the El Al

nowerful enough to cause

The bomb was not

Toking advantage of the

passenger area.

serious damage

holidays.

COHESION of Iran's Premier, but in practice they have been executed, most of them in the provinces. Their little external deaths bring the total of

> indicated his frustration at being bound by the doctrine of collective Cabinet responsibility, thus not being able to speak

Late last night, the Cabinet tionary council has brought was meeting in urgent session to discuss the resignation, which had not been formally accepted

Once before, Dr. Sanjabi, 75, had tried to leave the Govern-ment, but was persuaded to stay Earlier this month, Mr. Assadullah Mobasheri, Justice Minister, tried to resign over the activities of the revolutionary tribunals.

are responsible to the Revolu-tionary Council and to Dr. Friday, another 25 former Ibrahim Yazdi, the Deputy officials of the Shah's regime

executions to 129. Dr. Sanjabi's aides said yesterday he was firm in his decision to quit, unless there were real changes in the way Iran was run. Dr. Sanjabi said that the Taleqani dispute had played a part in his own decision.

Last Thursday, two of the Ayatollah's sons, members of the main Left-wing group, the Fedayin-e-Khalq, were arrested and detained by a powerful Islamic committee in north

The Government has been at pains to deny any hand in the affair, or any prior knowledge of it. The two, and a daughterin-law of the Ayatollah, were

The Government is investigat-The tribunals have not let ing the affair, and is understood to be making strenuous efforts to woo Ayatollah Taleqani back

Row over Dayan remarks on Golan Heights future

THE BELGIAN Government was last night assessing details of the attack by the Palestine day asked Mr. Moshe Dayan, the Organisation guerrillas at Brussel's Zaventem Foreign Minister, to explain airport. It is understood that remarks he made about the although PLO operations against future of the occupied Golan Heights which have caused a Israel's El Al national airline had been discontinued for some major political row in Israel. time, the Belgian authorities

Mr. Davan said on Sunday night that Israel may have to decide whether it wants to give up the Golan Heights in exchange for peace or retain the Syrian territory and forgo peace.

Israel has built 27 Jewish settlements on the Golan Heights after occupying the region in the 1967 war. The Foreign Minister said that Israel may have to choose between peace or retaining these settle-

Coalition and opposition politicians were enraged by Mg. Dayan's remarks. Some called for his resignation accusing him of betraying the Golan settlers. Opposition spokesmen said that after agreeing to dismantle Jewish settlements in Sinai, the Government was now making a similar offer to the Syrians.

Speaking to Jewish settlers on the occupied West Bank, Mr. Dayan said that Syrian into Israel on Sunday.

MR MENAHEM BEGIN, the sovereignty over the Golan Israeli Prime Minister, yester before 1967 was internationally recognised, just as was that of Egypt over Sinai. Because of this, he said, a situation may arise where Syria would demand full evacuation of the Heights in return for a peace agreement just as Egypt had made the Istaeli evacuation of all Sinai a condition for a peace

Mr. Dayan made his remarks about the Golan while assuring the West Bank settlers that because there was no clear sovereignty over that area, which had been controlled by Jordan for 19 years. He stressed that although the planned self-rule for the West Bank and Gaza Strip Palestinians was an interim arrangement, Israel would never agree to the creation of a Palestinian state

in these areas. Meanwhile, an Israeli general has warned Jordan that if it cannot prevent Palestinian cannot guerrillas crossing their common border, İsrael will take unilateral action. This follows the infiltration of four Palestinian guerrillas from Jordan

Rhodesia fuel depot set ablaze

NATIONALIST guerrillas set a fuel storage depot ablaze in Fort Victoria, south - east Rhodesia, yesterday, on the eve of voting in the country's "internal settlement" elections. The guerrillas have threatened to disrupt the poll. Rocket fire hit a tank containing diesel fuel and the flames ignited a tank of

One estimate put the cost of the fire at £125.000. Last December. guerrillas inflicted serious damage on the country's biggest fuel depot, The Rhodesian Government has mounted its biggest security operation for the election, mobilising most white men aged up to 59. It is also believed to have served

on several hundred supporters of the Patriotic Front. Reuter reports from Lusaka: President Kenneth Kaunda yesterday imposed an 8 pm to 6 am curfew on Lusaka and nearly all other towns in southern Zambia, following raids by Rhodesian troops

temporary detention orders

Pretoria united over spy claim

By Quentin Peel in Johannesburg SOUTH AFRICA has denied any connection between its allegations of espionage by U.S. diplomats and the imminent collapse of the western initiative for a peaceful settlement in neighbouring Namibia.

The allegation, which has not been denied by the U.S. Government, has, however, succeeded in reuniting South Africa's divided white leader-

ship.

The bizarre story revealed by Mr. P. W. Botha, the South African Prime Minister. last week that the personal air-craft of Mr. William Edmondson, the U.S. Ambassador, had been fitted with an aerial survey camera still contains many unexplained details. One is why the story first leaked out in Rhodesia, more than 24 hours before Mr. Botha made his announcement. Another unexplained fact is why the U.S., whose satellites are capable of highly-detailed aerial photography, should have needed to back it up with such a relatively, unsophisticated technique.

Sharp fall in Hong Kong dollar Yugoslav 'will be corrected soon'

BY PHILIP BOWRING IN HONG KONG

aberration" which will be this year, the Financial Secrecorrected, "sooner rather than tary has forecast a further inlater," Mr. Philip Haddon-Cave. crease to HK\$11bn-12bn. the colony's Financial Secretary, February's deficit was the said yesterday.

As he was speaking, the currency plunged to a new low of HK\$5.17 against the U.S. dollar. Its trade-weighted index (based on December, 1971, Smithsonian parities) also reached an all-time low of 90.2. against its previous low of 90.5 last October.

The weakness of the currency is attributed to the strength of the U.S. dollar and sterling. The primary cause of its weakness however, is attributed to excess domestic demand drawing in a huge volume of imports.

THE RECENT sharp fall in the deficit was HK\$9bn; more than growth, Hong Kong dollar is a market twice its previous peak. For domestic demand.

> HK\$11bn-12bn biggest on record. The deficit has been largely caused by rapid growth of point to a steadying or improve credit, more than 40 per cent up ment in the Hong Kong on a year ago. Faced with this, exchange rate.

> reacted strongly, but belatedly. Government's own short-term The sale of the Hong Kong deposits with local banks dollar has gathered momentum which represent about 9 per despite successive increases incent of domestic deposits, will be treated as interbank deposits Last September, the best lendrequiring 100 per cent liquidity ing rate was only 6 per cent. cover rather than the 25 per Now, it is 11.5 per cent. The cent for ordinary deposits. Government hopes that these

increases will at last stem the posits will continue to

ensuring decreased

It can at least take comfort from the fact that wage rates appear to have grown by no more than 15 per cent during the past year. The outlook is increased export sales. Both

From next month,

Long-term Government de-osits will continue to be

coast devastated

to have been killed in the earthquake which hit Yugoslavia's southern coasct at the week-end. Alexander Lebl writes from

Damage, estimated from aerial surveys to run into several hundred million dollars, has been caused to roads, railways, ports, water supply, and com-munication systems, the Bifela ship-repair yard, and other

industrial plants.
Especially hard hit will be tourism. Most hotels have been destroyed or heavily damaged and it may be assumed foreign tourists will be reluctant to go to an earthquake prone area.

Kampuchean battle

Heavy fighting is said to have broken out yesterday between Victnamese-led forces and the Kimer Rouge army of the ousted Pol Pot government in north-west Kampuchea, Reuter reports from Bangkok, Thai officials said small groups of Kampucheans were fleeing into Thailand but 40,000 to 50,000 a small salient of Kampuchean territory south of Polpet.

Esteli captured

The Nicaraguan National Guard fought isolated snipers yesterday in the northern city of Esteli after most of the Sandinist guerrillas who held it for a week fied to the mountains, an official communique said. Reuter writes from Managua. The insurgents' Radio Sandino confirmed that the guerrillas had evacuated the city leaving volunteers behind to cover the withdrawal.

Irish oil plan

About a million barrels of crude oil stored near the centre of January's Baptry Bay oil tanker disaster are likely to be made available soon to ease the Irish Republic's fuel shortage, the Press Association reports. The oil held in reserve for some years, has been left untouched since a huge explosion on a French ship killed 51 people and damaged the unloading jetty. Floating pipelines may have to be used to get the crude oil from the storage tanks.

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demand for money and lower Last year, the visible trade the rate of money supply requirement. Ecevit faces Ministers' revolt

interest rates.

MR. BULENT ECEVIT, Prime Minister of Turkey, has received a severe political blow. Six of his Cabinet Ministers have revolted, confronting him with what amounts to an ultimatum. The move comes at a critical time in Mr. Ecevit's battle to stabilise the Turkish economy. The six, who issued a joint public memorandum, belong to a group of 11 Right-wing deputies on whom Mr. Ecevit's slim National Assembly majority

They are Mr. Enver Akova. Mr. Ali Riza, Septioglu and Mr. Mustafa Kilic, all Ministers of State: Mr. Orban Alp. Industry Ministry, Mr. Gunes Ongut. Communications Minister; and Mr. Ahmet Karaasian, Housing and Reconstruction Minister.

The memorandum complained that the proposals of the six had not been taken into consideration in relation to the three biggest problems facing Turkey.

These, it says, are political violence, the economic crisis, and Kurdish separatism, issues which could push Turkey into circumstances "impossible to correct"

allowing the State mechanism "to be penetrated by extremist elements" to the danger of Turkey's national and territorial integrity. The Government should urgently find foreign economic aid to break the economic bottleneck and favour. private enterprise, the memoran-

It is more of a public warning than a threat to quit the Government. The six could bring down Government if they re

Three other Ministers belonging to the group of 11 (only one is not a Cabinet Minister) sympathised with the revolt. without taking part.

The outcome is difficult to assess. It can be argued that the six revolted to enhance their bargaining position and improve their public images. If this is correct, once Mr. Ecevit bows to their complaints -as he is widely expected to do-the revolt will end and the Government will creak along It can also be argued that this may be the beginning of the end

Pakistan decides 40% wheat price rise

stan's heavy international debt stan's Western creditors, which 5 per cent of all non-developrepayments looked more likely are due to hear a request for yesterday following the military Government's decision to raise the price of wheat in its ration shops by a full 40 per cent.

The decision, which had been expected for some time, is aimed at lightening the consimed at lightening the con- subsidy. In this year's padget but the Government hop sumer subsidy burden in the the subsidy was expected to it will help significantly.

rescheduling when they meet in Paris in June, have quietly insisted on action to curb exces-

A RESCHEDULING of Paki- Government's budget. Paki- devour some \$140m-more than ment expenditure.

The move lifts the price of wheat in ration shops in Pakistan's towns and cities from sive domestic spending. Rs32 (£1.55) per maund (37.3 The military government kilograms) to Rs45 (£2.18). How promised last year to do some far the decision will go in enthing about the wheat price suring a rescheduling is unclear,

To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his company. His banker must be the same.



As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths. One of those strengths, interna-tionally, is Chemical Bank and

Chemical bankers. For instance, to service Weyerhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of

customer requests.
Weyerhaeuser Director Treasurer's

Department-Europe, Edmond van Wijngaarden and Chemical banker. Jean-François Noël, improve on this tailor-made system continuously.

Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria, And Noël helps smooth the way for the Weyerhaeuser cus-tomers' everchanging multi-million

dollar credit arrangements.
Noël is only part of the customerbanker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional headquarters. As a main link with Veyerhaeuser's Treasurer William C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer transmission of lock box information.

Whether the team is Stivers and Adams in the United States, or van

Adams in the United States, or van Wijngaarden and Noël in Europe, they'll tell you that mutual under-standing and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people. UHENICA

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New policy for Arab loans fund as president resigns

THE FUTURE of a big Arab countries, while its paid in to lend about KD 30m—KD 40m aid-giving institution, the Arab capital was only KD135.5m. The a year until repayments on existing for Economic and Social RD270m by 1984 and the reach RD270m by 198 has been unable to make new behind commitments. loans for more than a year, has been partly resolved at a meet-Kuwait. Arab Pinance Ministers accepted the resignation of the fund's president. Dr. Saeb

The fund's 21 Arab share will be managed by Dr. Abdlatif holders, led by Kuwait and al Hamad, director general of the Ruwait Fund for Arab to increase its capital or let it Economic Development. borrow commercially because of

The subscribed capital of KD 870m, and to pay up all the subscribed stop taking on new loan commitments, because by the end of of schedule, but they will not 1977 it had already committed allow the fund to borrow commost KD300m (£550m) in mercially.

The fund should now be able

Development (AFESD), which to reach RD370m by 1984, bee here unable to make while disbursements larged well

with the resignation under pressure of Dr. Jaroudi, a Lebanese. He is to be replaced by Dr. Mohammed Imadi, currently Minister of Economy in Syria,

dissatisfaction with Dr. Jaroudi's the gap between the authorised management and lending policapital of RD 400m and the sub-

Iranian cargo backlog

BY SIMON HENDERSON IN TEHRAN

Last month the Bezergen Government issued an order saying importers need not pay demurrage, or layover charges. for goods which arrived during the strike period from last October until the revolution in Februray However, in practice, importers say that this has had

sand containers lying around

A year's deadlock has ended

1977 of about KD 100m.

The main disagreement

between the shareholders and

Dr. Jaroudi, who ran the fund

since it started in 1972, was over lending policy. The AFESD found it hard to identify good

projects to finance involving more than one Arab state which

was one of its main objectives.

As a result it concentrated on lending to individual Arab

states, which the big bilateral

Arab aid funds of Ruwait, Sandi Arabia and Abu Dhabi regarded

as an infringement of their own

Another issue was the cost of

operating the Kuwait-based fund. At last year's annual

meeting Dr. Abdul-Rahman al-Atiqi, the Kuwaiti Finance Minister, strongly criticised the

fund's administrative expenses.

This year's administrative budget has been agreed at KD 1.45m compared with

With its reduced lending

capability the AFESD will now try to develop a stronger capability for identifying inter-

Arab projects and to act more as a catalyst in attracting money

from other aid funds to the

KD 2.1m last year.

projects it identifies.

DESPITE the formal ending of customs strikes in Iran two are arguing that the strikes months ago, much cargo, particularly in containers, is held up at the country's land and sea borders.

now in liquidation. Other owners are arguing that the strikes which have affected traffic are the Government's responsibility, and they are refusing to pay the demurrage being demanded.

The containers with the best chance of being cleared promptly are those containing pharmaceuticals and toodstuffs. Such cargoes were cleared throughout the strike, and they amount to 20 per cent of the

nporters say that this has had

One concern reports if has title effect

5,000 containers held up at an average cost of \$3 per container per day. Many cargoes were off-Tehran's warehouses as well as at the ports of Khoramshahr, Bandar Shapour and Bandar were made responsible for Abbas. Some belong to firms

EEC potato processors seek curbs against U.S.

BY CHRISTOPHER PARKES

against cheap imports of instant mash and other dehydrated potatoes from the U.S. and Canada.

Pressed by the French in "sensitive" product.

dustry, the Paris Government Potato prices have climbed has asked the EEC Commission steadily in the UK in recent to investigate charges that the North Americans have been Potato Marketing Board to buy below the cost of production.

The British industry, squeezed by the cheap imports and rising potato prices, is being aided by government subsidies on raw materials worth about £25 a

panies in the UK, led by Cadbury-Typhoo and Dornay Foods, are secretive about market shares, output and cheapiy to the processors are income, but it is understood also coming from the board's that the granule sector, which accounts for about 3 to 5 per reserves are to be paid £25 a cent of the whole market for tonne from government funds about the processor are to be paid £25 a cent of the whole market for tonne from government funds dehydrated potatoes, is worth,

about £15m a year.

An industry spokesman said that he hoped the forthcoming

EUROPEAN potato processors EEC marketing regime for are campaigning for protection potatoes would include a section to provide for surveillance of imports. The German Government, he pointed out already listed dehydrated potatoes as a

dumping" in Europe at prices up surpluses. Most have been sold chesply as feed for cattle.

The extent of the surplus mated, and sales for animal feed have been stopped. The board of its "surplus" purchases back on to the open market to prevent any risk of a

and then permitted to negotiate fetching up to £90 or £100 a toune, most sell for around £50

World Economic Indicators

INDUSTRIAL PRODUCTION

•			. ;		Over Drevious	index base
•	Feb. '79	Jan. 79	Dec. 78	Feb. 78	Asal	year
UK	110.4	103.0	1112	107.3	+2.9	1975=100
W. Germany	116.2	107.1	122.0	1123	+35	1970=100
Japan	127,4	- 127.6	127.5	719.4		1975=100
Italy	131.1	130.9	118.6	122.4	+8.2	1970=100
us.	151,2	150.8	150.4	732.8	+8.5	1967=100
	Jan. '79	Dec. 78	Nov. 78	Jan. '78		
France	132.0	132.0	130.0	T26.0	+4.7	1970=100
Holland	117.0	125.0	127.0	116.0	+0.9	1967 = 100

£100m in Boeing bids offered to UK companies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK AEROSPACE equipment that it can win a substantial companies are being given the

programme for the 1980s, with an estimated total investment of close to \$1bn (£500m). It has already won orders for 19 aircraft from British Airways and for 21 from Eastern Air-Lines of the U.S., worth in all

more than £400m. Both airlines have specified the RB-211-535 engine, but Boeing will also sell the aircraft with the rival General Electric CF6-32 engine, if customers

want it Boeing executives told me during a recent visit to Seattle tha they were "disappointed," but not worried, by the recent spate of orders for the rival A-310 version of the European

They accept that Airbus Industrie in Europe is now the principal competitor for medium and short-range aircraft — the 'semi-wide-bodied" twin-engined

767 and the smaller, narrow-

companies are being given the charact this year to bid for more than £100m worth of work on the new Boeing 757 short-range, twin-engined jet airliner, in addition to supplying the Dash 535 version of the Rolls-Royce RB-211 engine for that aircraft. Boeing has now formally launched the 757 as a major RB-211 engines and associated to be in the U.S., where so far Airbus Industrie has not done as well as in Europe.

Apart from work on the launched the 757 as a major RB-211 engines and associated the region of the expected orders for the expected to amount to well to be in the U.S., where so far Airbus Industrie has not done as well as in Europe.

Apart from work on the RB-211 engines and associated systems, Boeing will be offering UK companies what it calls "bid opportunities" this year to supply parts and equipment for worth over \$200m (£100m).

Much of the equipment, including flight-deck instruments, hydraulies, flying controls and other systems, for the 767 have already been settled, and some of this will be common with the

But Boeing says it still has to settle the bulk of the 757 work. including moving parts of the wings and some fuselage body sections. Short Brothers and Harland of Belfast is understood to be interested.

Boeing is planning the first flight of the 757 in the spring of 1982. This means completing all pre-production planning by next spring to enable metalcutting in the early summer. First deliveries are set for January, 1983.

Japan plans to end lease deals

By Richard C. Hanson in Tokyo

JAPANESE Government officials have reached agreement in principle to eliminate favourable deals by which aircraft have been leased to foreign parties under last emergency import

It is possible that any leasing contracts currently negotiation will be through. A under allowed to go through. A formal decision on the matter is expected over the next few

It appears that the emergency import scheme itself will be extended until September, but that the interest rate charged on foreign currency loans through the Export and Import Bank of Japan will be raised by about 1 per cent from the previous 6.0-6.25 per

The Ministry of Inter-national Trade and Industry (MITI) has been pushing strongly for the continuation of the aircraft leasing programme under the same terms as last year. The Finance Ministry opposition centred on the problem of entering such imports in its trade statistics, and the granting of very favourable interest rates under the

Comecon countries will receive more Soviet oil

THE SOVIET UNION WILL supply its Comecon partners with more than 80m tonnes of oil this year, an apparent increase over oil deliveries to Comecon in 1976 and 1977. Radio Moscow said the oil will be sold to the Comecon countries at 25 per cent below world prices, saving its recipients ibn roubles (£740m)

for the year. During 1976-80, the Soviet Union will have supplied its Comecon partners with 400m tonnes of oil, 50 per cent more than in 1971-75 at a total savings to them of over 5bn roubles. The promised 1979 oil deliveries cannot be compared with deliveries in 1978 because the Soviets have given no value or volume figures for oil exports

in 1978. The Soviet weekly Ekonomicheskaya Gazeta, however, has reported that exports of fuel and raw materials accounted for almost half of Soviet exports last year, and that exports of oil, oil products and gas all increased over 1977 levels with most of the increase going to

The Soviets are believed to have exported approximately 140m tonnes of oil in 1976, with 70m tonnes going to Comecon and 160m tonnes of oil in 1977, with between 70m and 75m

tonnes going to Comecon The news that the Soviets are planning their highest known level of deliveries to Comecon in 1979 comes after the appearconfirming an earlier prediction that Soviet oil production would peak in 1980 and then decline steadily, forcing a reduction in exports to Comecon or the West.

that the Soviet Union planned to sell 10m tonnes of oil to Hungary this year as against 8.5m tonnes in 1978 and 800,000 more tonnes of oil and oil products to Poland than had been envisaged under the

Soviet shipbuilders are constructing a new type of oil tanker which should not pollute the sea even in the event of an accident, the Soviet news agency, TASS, has reported

Satra is about to launch a Niva, to arrive in time for a spring promotional campaign May launch.

going ships in recent years, and The tankers, with a dead-weight of 65,000 tonnes, will last year placed a \$190m (£47m) to purchase eight roll on, roll-off freighters from have a second hull inserted inside the outer hull. The hulls will be separated by a space of two metres, which will be pumped full of ballast water. tries. It is also building ships in its own yards, and has begun ambitious plans, with foreign technical assistance, to modenise its ports, including the installation of computerised The tankers are to be equipped with mechanisms to have a system for automatically containerisation terminals at avoiding floating objects en-countered on course. capacity is expected to be used to meet China's own freight

Lada sales drive planned

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LADA CARS from the Soviet for the Lada and to mark the Union have this year established themselves among the top ten imported cars in the UK. And the importers, Satra Motors, expect to consolidate that position with a 28 per cept sales increase in 1979 to 23,000.

Last year's registration of Satra is also expecting ship-Last year's registration of 18,000 Ladas was a 46 per cent jump from the 1977 total. Satra is also expecting ship-ments of the Soviet-designed, four-wheel-drive vehicle, the

carrying needs as it expands its trade contracts with the rest of Canton trade fair

five seaports.

The 45th Canton Trade Fair opened over the weekend with some 6,000 foreign businessmen in attendance, Reuter reports from Peking. The Fair was featuring agricultural products, and, was promoting exports of textiles, light industrial products, and the statements of textiles. ducts, handicrafts, heavy indus-trial goods and mineral pro-ducts. The bi-annual fair closes

China to

step up

shipping

market and charter its rapidly

of freight to all parts of the world." Chinese Governmen

China has been an aggressive

Japan's Kawasaki Heavy Indus

officials have announced.

Chinese Governmen



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Ashley will not move to Tarmac

BY PAUL TAYLOR

MR NEIL ASHLEY, managing director of Amey Roadstone Construction, has decided not to take up his appointment-announced last month—as chief executive of Tarmac Inter-

His decision marks the latest stage in a complex series of boardroom changes at Tarmag, stone and civil engineering

A brief statement issued by the company said Mr. Ashley had decided not to take up his main board appointment following consultations with the new group managing director of Tarmac." Mr. Eric Pountain, formerly responsible for Tarmae's housing and property divisions, was appointed group managing director last, week after Mr. Robin Martin relinquished the post which he has held for 16

Mr. Ashley, 42, joined Amey from Costain in 1968 and was to have reported directly to Mr. MORE THAN 60 companies will expected that within a short Martin, who is to remain chairman of the group "for the time to boost the industrial economy about 100.

Cornwall's manufacturing base is dominated by small concerns so that if Datapod being."

Francis, Tarmae vice-chairman, resigned after disclosure that a subsidiary operating in Africa Francis is now an executive Air Construction, and Everest director of Trafalgar House Double Glazing, some nationaresponsibility

Cementation Holdings. Earlier this month, Tarmac Electricity Board, and a host confirmed the resignation of of concerns whose business is Mr. Gerald Paris, group finance director, following his appoint- South West. ment as a director of Barclays

Tarmac's first half-year pre- for local manufacturing units. tax profits in 1978 fell from To back up the companies £9.97m to £6.25m and doubts lave been expressed over whether the group will meet College there will be displays its forecasts of higher profits by the county council, the six for the year. The company is selling its 60 per cent stake in the loss-making Nigerian subsidiary to a Middle East con- as the Manpower Services' Com-

London gets new Tube line on Mayday

THE Jubilee line, the latest addition to the London Underwill open to the public on Tuesday, May 1.

The new line, from Baker Street to Charing Cross via Pond Street and Green Park, will help to ease the pressure on City stockbrokers Phillips and the Bakerloo line and will also Drew. give its name to the 11-mile branch of the Bakerloo line from Baker Street to Stanmore. The work, started in 1971, has

cost £87m and was named by cations of a possible Tory eleccost 287m and was named by cations of a possible Tory electric Greater London Council to commemorate the Queen's Silver Jubilee. Because of the Constitution of the Budget.

Canada Indiana and was named by cations of a possible Tory electric The firm suggests that a first tion victory and the likely shape of the Budget could combine the tight according to the brokers, add shout 1.5 per cent to the retail (saving £1.5bn): direct cuts in the country of the starting 20 int is the view (saving £1.5bn): direct cuts in the country of the country of the brokers.

for inward investment.

Mostek.

ment of Industry.

its view, are necessary

at about \$400bn annual sales."

secure a 1,100-job manufacturing subsidiary of the

U.S. micro-electronics company,

Thus one of the central

Thistle damage may be £5m

discovered in the undersea pipe—slight obstruction in the line. tim of the field.

This could be a buckle, a dent by British Petrofeum's oil finds
Dunlin Field platforms, about or the remains of a welding rod to the west of Shetland are
left in the line during construction in the line developed for Islands

Thistle Field partners have decided to repair the offshore loading system as an insurance

DAMAGE to the offshore loading buoy at the North Sea Thistle Field is likely to cost the oil companies developing the field about £3m.£5m to trepair.

Production from the field, 80.00-100.000 barrels a day, tion, operator of the Thistle Field is being brought ashore by pipeline to the Sullom Voe terminal. Some minor damage has been some time it has known of a 450m barrels after a re-evaluation of the field.

The top section of the off-brought ahead of earlier plans bern brought ahead of earlier plans brought ahead of earlier plans because of the danger of probables accurately and the middle section, the riser is some disagreement among the partners about the amount the most North; Sea crude, and would therefore be very difficult among the partners about the amount the field. BNOC, the operator, is being brought ashore by pipeline to the Sullom Voe terminal discovered in the undersea pipe-

the damage.
BNOC is due to start injectroir to maintain crude oil than the 1980s, he said, production pressure.

Ultimate recoverable re

The damage is not serious tion. Section have to be responsibility for exploration.

Thistle Field partners have replaced. Divers are assessing the discovery in Block 206/8.

In its annual report it says this portion of the field could contain more than 250m barrels of recoverable crude.

It is working on a developresponsibility for exploration. ment programme to submit to The discovery in Block 206/8, where a number of wells have approval later this year, calling been drilled, is a development for the field to come into proagainst possible interruptions ing water into the Thistie reser project for the 1990s rather duction early in 1983 with to production through the pipe voir to maintain crude oil than the 1980s, he said.

Ultimate recoverable reserves barrels a day.

Boosting sales and attracting jobs is aim of Cornwall fair

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

of Cornwall when the first Cornwall Industries Fair is opened in Camborne. The 60 include national

names such as English China Clays. Amey Roadstone, Compfor lised industries such as British Rail and the South Western largely in the Duchy or the . The primary aim of the Fair

is to provide a shop window

Later tonight, Datapod, one of the companies exhibiting in

Datapod is just the sort of company that Cornwall needs-at the high technology end of industry and able to absorb some of the skilled workforce



Cornwall has always suffered from an unemployment level much higher than the national average. When the economy turned down after the oil crisis of 1973 the Cornish rate of unemployment rose at a faster rate than the UK average. though the two are now approximately parallel.

But with uncertainty surrounding the future of the Camborne, will open a factory dockyard at Falmouth where in Falmouth where it will design some 300 of the 1,000- achieved.
and produce point-of-sale com- strong work-force have already. In the meantime, the heavy puters. At first the company accepted voluntary redundancy, traffic taking agricultural and will employ 30 people but it is Datapod's arrival is timely. other produce to London and

succeeds in building its work-force to at least 100 people it will become one of the bigger manufacturing concerns.

Half the manufacturing units employ fewer than ten people: looked at from the other angle, about a quarter of the country's employees work in company's employing more than 250 people. It is in the middle range that Cornish industrial veaknesses show themselves. The Government has recog-

nised the need to treat Cornwall differently. All the county has assisted area status, most of it designated as a development Improving the vital road

artery, the A30, to dual carriageway standard is years away. Such improvements as have been made stop seven miles short of Okehampton, in Devon, and although the intention is of upgrade the busy road to dual carriageway as far as Camborne it will probably be another decade before that is

the Midlands has to be content with by-passes around Camborne, Redruth, Bodmin and

The county therefore has up uphill battle in attracting industry into a part of the country which environmentally, has everything going for it. Even the concept of the fair got off to a faltering start when an attempt to launch it last Easter

To avoid a similar failure this year Cornwall turned to Trident International Exhibitions an exhibition organiser based across the Tamar in Tavistock and run by a former jourpalist Gordon Johns.

Mr. Johns concentrates on specialist exhibitions, largely in London and at the National Exhibition Centre in Birmine ham, such as Bread Board 78, which dealt with home electronics, bte Energy Show at the NEC and Transducer, which caters for control and process equipment in the electronics field.

By Friday night, when the show closes, he and the council should have a good idea whether their complementary sims have

PLACE AND LOCAL UNIT

Top-level changes ahead at Deloitte's

the UK firm; and fir. Murray Charlton, previously practice development partner, bedevelopment partner, be-comes the firm's international pariner.
A further appointment is

that of Mr. Chris Stronge, as partner in charge of the firm's Landon office. Mr. Stronge will succeed Mr. Stanley Wilkins, who retires from the position of London office chief-

on April 30.

In a letter to Deloitte partners and spaff, Mr. Rae Smith says that the existing management structure, created in 1974 after the merger with Harmoo Banner, had "begun to show signs of creaking in some areas."

The creation of the new positions does not in any way after the senior partner's ulti-mate responsibilities, Mr. Rae

Smith says.

"He will still be the nitimate authority in the firm on
whom all decisions must rest, must be the focal point in the partnership both internally and externally, and will con-tinue to have the authority necessary to match responsibility of the postion."

Cardiff radio short list

THE Independent Broadcasting Authority has short-listed four candidates bidding for the Cardiff commercial radio fran-

They are: Radio Cardiff, headed by cinema owner Mr. Wyndham Lewis; Cardiff Sound, Chaired by Mr. Assie Wheatley the former Glamorgan cricket captain; Radio Capital Wales. headed by opera singer Sir Geraint Evans; and Cardiff Broadcasting, which plans to establish a community-based

11.7% rise forecast in EEC car sales

NEW CAR sales in the EEC fluctuate.

group:

It also suggests that the growth in the number of cars in Europe will ease from 4 percent a year to 3.5 per cent which means that there will be 98m cars by the east of 1984.

Economic Models suggests the outlook is bright for France and Italy in particular. The German industry should remain stable while the outlook for the DK is mixed.

is mixed. In France the strength of exports is expected to keep car output running at an annual rate of over 3.2m until 1980 and the general recovery of the European market from then on should boost it to 3.5m a year. By 1984 France should be

producing nearly 4m cars annually of which more than 2.2m will be exported.

Throughout the period French domestic registrations will Queen St., London SW1H 9HP.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT By Michael Lefferty

A NEW senior management countries will increase 11.7 per New car registrations in West countries will increase 11.7 per New car registrations in West New senior management in 1984. Next year, however, from 2.66m to 2.8m by 1984 in 1984 in 1984. Next year, however, from 2.66m to 2.8m by 1984 with a dip in 1980. The Germany are forecast to rise of the biggest of the UK as sales will fall to 8m.

A similar cycle is predicted industry is not expected to be particularly successful in export in accounting firms.

From May 1 the firm's senior partners with 9.8m markets over the next five years as the peak year—with 9.8m markets over the next five years senior partners. Will factuate 9.6m is forecast for 1980. car exports will factuate 9.6m is forecast for 1980. car exports will factuate onclusions in forecasts for the In Italy car production should models, the London-based interval of the UK firm, and fir Murray group. New car registrations in West e more than 1.45m in 1981. The UK new car market is

expected to fall from 1.56m to below 1.4m by 1981, but to recover to a record 1.7m a year towards the end of the period. Imports are expected to take 56 per cent, mostly due to filed imports, particularly from the European factories of Ford and Chrysler.
The forecast for UK car pro-

duction is pessimistic. A slight recovery to 1.3m is expected for 1979 but by 1981 output is expected to be hardly more than 1m Imported kits will compensate for a proportion of this decline, says the group. During the later years of stronger demand, UK production should rise to more than 1.2m.

Russians' rate cuts brings shipping lines together

new shipping conference with

The first chairman of the United Kingdom - Mediterranean Container Conference, Mr. Allen Burrell, the Mediterranean. trades director of Ellerman City

COMPETITION from Soviet a need to stabilise freight rates shipping lines and over-capacity in the Mediterranean in the face in iner shipping trade in the of "uncommercial competi-Mediterranean has encouraged a merchant fleets." Russian number of UK lines to form a merchant fleets. A central factor was "the intrusion of the Rusians with

rates 30 per cent to 50 per cent below those of regular operators." Ellerman City Liners said. The conference hoped to

safeguard the trading interests Liners, said yesterday its aim of shippers and ship owners was to provide "realistic and, where necessary, aggressive of the continuing world slump in shipping and the excess capacity. The other members include Man organisation would enable enables of make chester Liners, P & G Strath, member companies to make station, owned by the station. Prince Line Adriatica di Navi. optimum use of their vessels. its financial backers, and by a gazione SPA, and Courtship SA. They would operate with com-

Public sector borrowing rise feared

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing in borrowing to about £10bn the sale of Government assets, the present financial year will Phillips and Drew suggest a Value Added Tax could be be about £10bn unless further Tory administration might want standardised at 10 per cent and

The firm's latest monthly market review, published this morning, includes a special series of articles on the impli-

boost to the latter from restric- a cut in the basic rate from 33p tive measures.

action is taken, according to City stockbrokers Phillips and Drew. to reduce this to, say, £8bn. excise duties could be increased.

All this might have a net revenue by £2.75bn. revenue effect of £4.3bn in 1979. This is larger than the resulting 1980 and still allow income tax cut in borrowing because of the reductions of £1.5bn, including

Silver Jubilee. Because of the Sudget.

The starting goint is the view (saving £1.5bn); direct cuts in price index and depress real public spending through the personal income-tax allowances announced in the caretaker National Enterprise Board it would otherwise have been in Budget on April 3 has boosted silver Jubiles.

Silver Jubilee. Because of the Sudget.

The starting goint is the view (saving £1.5bn); direct cuts in price index and depress real public spending through the present in subsidies; the about 1.25 per cent to the retain public spending through the price index and depress real public spending throu

to 30p in the pound.

WORLD VALUE OF THE POUND

eval/able reverse pound against various currenous pound against various currenous approach 12, 1979, in some cases rates are nominal. Market rates are the are nominal ferroing and saling urrest to be

ciai rate; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commerciel, rate; (nom) nominal; (o) official rate; (ag) selling rate.

PLACE AND LOCAL UNIT

				6.0		<u> </u>	<u> </u>
Africal September 1	88.00	Greenland	Janish Kroner	10.995	Peoples D. Repub.		
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Algeriz Dinar	7.9679	Guadaloupe	ocal Franc	9.0875	Peru	Sol	exce(A)441.08
Franch Franc		Grenada (S)	J.S. S	2:0810	CONTRACTOR STREET	Littliff Ditter Less.	15.5546
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NEWS ANALYSIS—MICRO-ELECTRONICS INVESTMENTS

Scots review promotion efforts

THE PUBLICATION last week Data processing is the of a strategy for the electronics fastest growing segment—at political and economic environment fastest growing segment—at political and economic environment development corporations, the industry in Scotland—prepared around 17 per cent a year, ment, profit apportunity; the Scottish Development Growth in office equipment is elittude of the workforce (manipulate the Wilson of the Scottish Development of the Scottish Dev Agency by consultants Booz, forecast to be about 11 per cent, Allen and Hamilton-was timed to coincide with a major assault industrial and commercial applion the U.S. by the SDA, to persuade companies there that electronics at 12 per cent, semi-Scotland was a prime location conductors at 14 per cent and Yet cruel chance meant that

it was linked to the news that the SDA had lost a protracted struggle with the Irish Industrial Development Agency to

• In spite of high sales, employment will continue to de-

criticisms of the report—that Scotland, and the U.K. gener-ally, had a confusing multiplicity of agencies vying for the attention of industry—took on great piquancy when if became known that the main early 1980s. Japanese companies should

investment, and proposes a series of measures which, in

industry's workforce.
The key factors which underpin the worldwide context against which the specific analysis between manufacturing in Europe and analysis is aligned are: analysis is aligned are: analysis is aligned are:

• The electronics market is a marginal advantage, which worth between \$130bn and \$\$ was itself eroded by the decline \$145bn, of which \$120bn is shared between the U.S. However, for those companies the between the U.S. However, for those companies which do wish to set up within fragmented the current effort is.

**Reaching this objective, it Hamilton are now investigating argues, will require a highly professional and co-ordinated promotional effort, Just how interested in expansion into the current effort is.

reason for Mostek's choice was consolidate their dominance of consumer electronics, subject to irritation that its development plans, endorsed by the SDA, had been vetoed by the Departprotectionist counter-measures. To determine U.S. attitudes However, the report is of to overseas investment the convalue in at least three further, sultants surveyed 36 U.S. less obvious areas. It presents electronics companies. They a good thumbnail sketch of discovered that the trend to developments in world elec-tronics, provides the result of establish manufacturing bases in Europe is now slowing, as a survey of U.S. attitudes to European inflation and wage European countries as sites for costs rise, and as U.S. com-

communications at 12 per cent, tivity, turnover and flexibility), industrial and commercial applications at 13 per cent, consumer support components at 9 per

Costs to fall

· Costs will continue to fall with the increased integration of functions into integrated

U.S. companies will continue to dominate the "fundamental, driving technology," The integrated circuits, into the is to

panies increasingly retrench around domestic research and development. The report details reverse the decline in the a San Francisco company, with \$100m annual European sales, which found after completing a

The leading criteria are the agencies, five Scottish new town fested by absenteeism, produc-tish Councils the Highlands and tivity, turnover and flexibility), Islands Development Board and, tude of the host government and ment of Industry, the Manpower financial incentives.

Services Commission, the Pro-

Republic of Ireland emerge consistently as the three preferred choices, with Ireland leading. The UK was condenned for high rates of personal taxation while Germany lost out because of high labour costs. Also, the UK was believed to have poor labour relations—though the report committee the Scots industry should be provided with an tions—though the report comments that this view was not wholly shared by U.S. executives

with some experience in the The major aim of the report is to propose a strategy for increasing employment in the Scottish electronics industry. The level presently stands at 34,300, and the consultants believe that, were no action taken, that would decline to 31,200 by 1981

Thus, in proposing the aim of 37.500 jobs by 1981, the report lays down an ambitious target of more than 6,000 more jobs than would otherwise exist by then. It allocates the growth as 3,000 new jobs in existing multinational companies (mainly U.S.), 2,000 new jobs provided by inward investment from U.S., European and English companies and 1,300 new jobs in existing and new Scottish companies.

Professional effort

Western Europe and Japan.

By the late 1980s, "electronics could become one of the largest industries in the world location "remarkably continus interacting with industry" which do wish to set up within fragmented the current effort is. Western Europe (and its apparent favouring of the UK apparent favouring of the UK as a base for manufacturing), may yet prove the richest continual development against the remarkably continual remarkably continual development against the remarkably continual -nine regional development pasture.

on a national level, the Departfinancial incentives.

Germany, the UK and the fessional and Executive Republic of Ireland emerge Register, the industry training

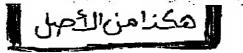
> try should be provided with an easier supply of venture capital, that education policy should be aimed at a greater provision of technical labour, that international air services should be improved and that housing should be more available.
>
> The SDA has accepted the report's recommendations, and is now examining how best to implement them. It is thought to be considering the creation of a "technology unit," which would have specific responsibility for the electronics industry and act as clearing house try and act as clearing house for the co-ordinated promotional push recommended by the con-

Even so, it will be hard going to reverse the trend, especially when the Irish have a head start on efficiency. But if the Americans and Europeans prove difficult to woo, and if native Scots entrepreneurs are thin on the ground, the SDA may still have another string to its bow. Booz Allen and Hamilton are now investigating Western Europe (and its apparent favouring of the UK

sultants.

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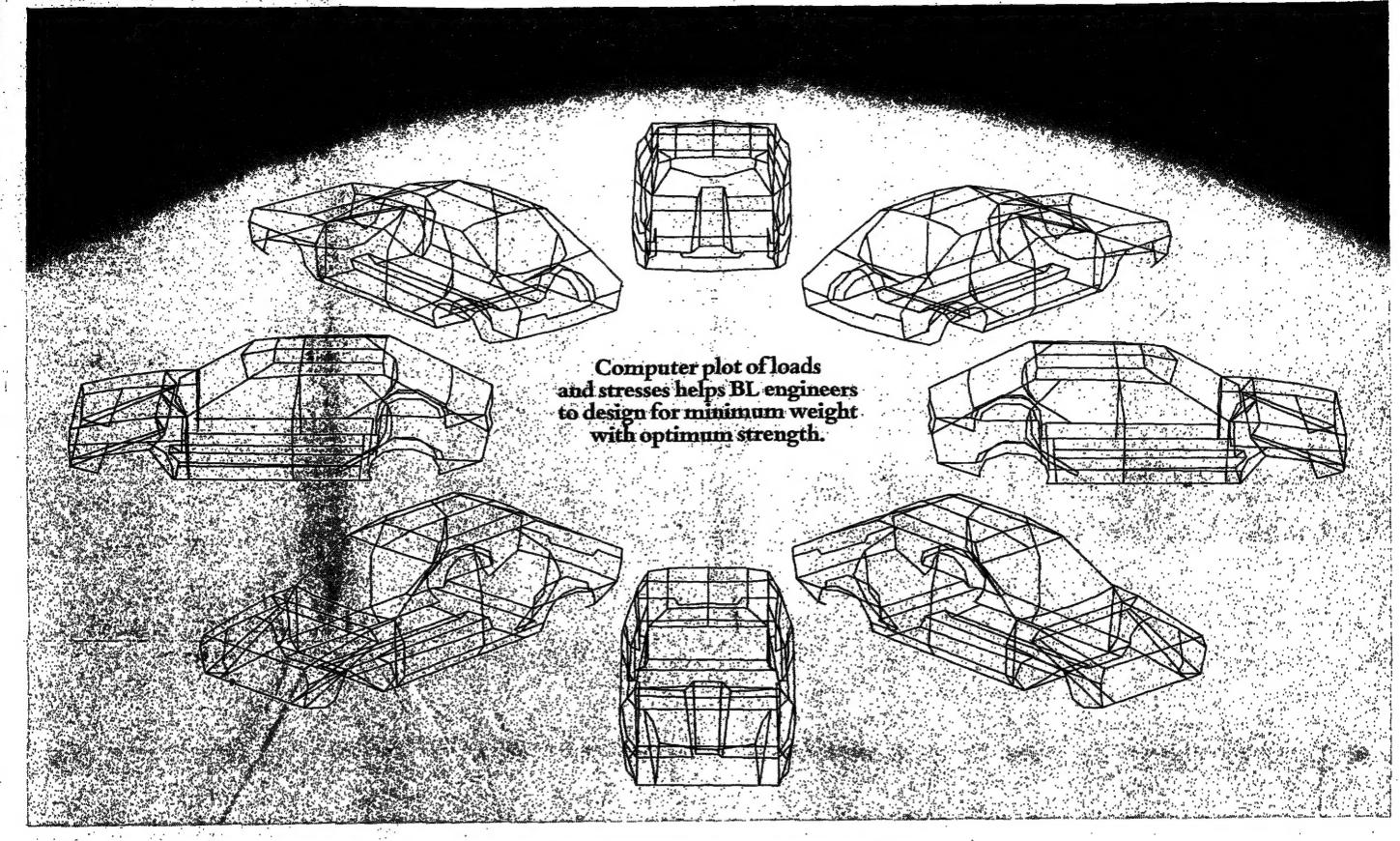
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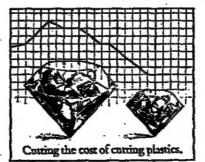
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won an important ergonomics award for BL engineers.

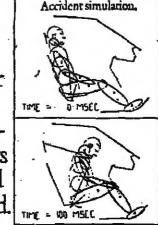
And could give an extra two million old people the chance to go by bus.

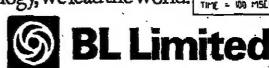
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sides is being required to make its repor-

UK_ELECTION NEWS

TUC reminded of reform obligations

THE PRIME MINISTER emphasised last night that if Labour

Speaking in Leicester, Mr. Callaghan dwelt at length on the need for voluntary reform of the unions as the alternative to the Conservative proposals for new labour relations legis-

"The TUC has given me its pledge on these matters—a pledge that will avoid a repetition of last winter," he declared. "When a Labour Govern up to this agreement."

"I emphasise to the trades unions that the inability of the law to put matters right does not exempt the trades unions from the need to reform themselves. "It is they who argue-and

experience reinforces their argument—that imposing the law will not work. Therefore they must put matters right themselves.

The unions, he said, were no more immune from criticism than any other group. Every-body believed that the scenes

of last winter had to be avoided. But the Industrial Relations wins the election he will expect Act under the last Tory Governthe Trades Union Congress to ment had resulted in bitterness fulfil all its promises on union and disruption across the entire ectrum of industrial relations. This showed that introducing the law only made matters

> some quarters of the Conservative Party there was a deep prejudice against trade imions But to legislate on the basis of that prejudice would drive deeper wedges into union-management relations.

"It would lead to more ment is elected on May 3, I shall strikes, not less," he argued. It expect the trade unions to live would invite industrial martyrs. offer themselves for sacri-

It would also enable the "handful of extremists" to make mischief and then to call on the bulk of trade unionists for support.

"It is my strong conviction that to introduce the kind of legislation that the Conservative Party is now talking about would solve nothing. As on the previous occasions, it would make matters worse."

The Prime Minister maintained that Labour's voluntary agreement with the unions

offered the better way forward The trade unions, he said, had recognised that they would be challenged to carry out the commitments they had entered He recalled that Mr. David

campaign committee, had promised that the unions would not flinch from their new responsibilities. Mr. Callaghan claimed that in The agreement laid down that, strikes should be a last resort, new rules should protect individuals over the closed shop, there should be arbitra-

secret ballots and limitations on picketing. There would also be annual discussions between the Government, the unions and

employers on the best way of reducing inflation. Replying to Tory allegations that the scheme would not work, he insisted. "There is not just the outline of a vague understanding. There is an agreement that will bring benefits to the public and to trade union

This was a realistic programme which would bring change without chaos. It should not be thrown away for "the mirage of legal sanctions."

Basnett, chairman of the TUC

Unionist split averted

A POTENTIAL split in the Uster University tranks which could have given the marginal Northern Ireland seat of Mid-Ulster to the main Catholic moderate party (SDLP) has been averted with the with-drawal from the race of Er-Edwin Turner, the Official Unionist candidate.

This should mean that Mr. John Dunlon of the United Ulster Unionistication (UUIP) will be returned.

In the last election he won the seat by a majority of 4,667 votes

This time, the Sachil Demo.

instead of strikes, more This time, the Social Demo-crafte Labour Parts 15 fielding a strong candidate in the form

of Mr. Paddy Dully, a solicitor, who was the first treasurer of the party

Given the SDLP threat and the marginal nature of the seat, it would certainly have meant a split Unionist vice and a Catholic victory had Mr. Turner stood.

Mr. Turner's decision to stand down is a further sign that the Unionists are beginning to close ranks. A week ago they seemed to thoroughly split

Constituency focus: KENSINGTON

Newcomers threaten Tory haven

BY MALCOLM RUTHERFORD

KENSINGTON has been synonymous with Conservatism for so long that few people seem to have .realised that it has become a marginal seat. Sir Brandon Rhys Williams,

the Conservative candidate, held it at the last general election with a majority of only 1,917. He said at his adoption meeting last week that not only did

the party have a fight on its hands, but that the seat could very well go Labour even against the national trend. The local Labour Party would not disagree. Its agent is Mr. Steven Benn, son of the Energy Secretary, Mr. Anthony Wedgwood Benn, who lives in the constituency. Mr. Benn senior opened the campaign with his widely reported speech on Europe the other day, though he is in fact rather

more moderate than the Labour candidate, Mrs. Ann Holmes. Mrs. Holmes seems readier than Mr. Benn senior to pull Britain out of the Community altogether, and also to with-draw British troops from Illster.

One reason why a safe Conservative seat has turned into marginal is boundary changes, Kensington is not what it was, at least in electoral terms. The old constituency of Ken-

ington South has lost some of its most Conservative areas to Chelsea, and now includes large parts of Kensington North. All that was before the general elections of 1974. What wornes the Tories and en-courages the Labour Party now is the population change that has taken place since. Whole new blocks of houses in Kensington North have brought in

tial Labour voters. There is another factor. Precisely because Kensington has been so traditionally Conservatime, not all that many people bother to vote. The turnout in the October 1974 election was only 56.4 per cent, one of the lowest in the country.

what are supposed to be poten-



Labour candidate Mrs. Ann Holmes at Paddington

many of their people to the the north. She is reluctant to polls as possible. But there is cross into the south for fear of a catch here. Kensington is fairly sharply Tories. divided into north and south

This time it is a matter for Mrs. Holmes is conducting did in 1974. But at the same Ms. Bobbie Vincent-Emery (L) the major parties of getting as her campaign almost entirely in time he knows that if he is to Mr. Nicholas Albery (Ecology).

awakening previously apathetic

Sir Brandon Rhys Williams. by Holland Park Avenue, a entrenched in the south, is Candidates so far continuation of Notting Hill making some forays into the Sir Brandon Rhys Williams (C) Gate and the Bayswater Road. north—more, it is said, than he Mrs. Ann Holmes (Lab)

Tory vote in Kensington South. It is left to Ms Bobble Vincent-Emery, the Liberal candidate, to attempt to bridge what she calls in her literature the "North-South gap." Yet north and south bave a good deal more in common than meets the eye. There is

an employment problem. In the south it tends to be middleaged executives. In the north it is black teenage boys.

Sir Brandon declares that many of his old constituents in

Rensington South can no longer afford to live there. The problem is mirrored on the other side of the gap. Some of those who might once have expected to live in the south now settle for the north, thus setting in the process known as gentrification."

This is resented by many of the original inhabitants who are in no position to capitalise on it. Talk of the sale of council touses, or even of making available more rented accommodation, passes them by because. some of them are too poor to think beyond rent rebates.

.All three of the main candidates are housing specialists. Sir Brandon campaigned for the shorthold tenure now in the Tory Manifesto, though Ms Vincent-Emery says that it was originally a Liberal idea

There is one other issue special to this constituency which Mrs Holmes, in particular, is pressing. Sir Brandon is one of the very few candidates at this general election who are

377 00

C dutt

MICHARD ?

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- 1 ·

also seeking a seat in the Euro-pean Parliament.

Mrs. Holmes insists that it to fulfill both roles.

OCTOBER 1974 ELECTION

Sir Brandon Rhys Williams (C) 15,562 J. V. Tilley (Lab) 13,645 R. Cohen (L) 5,236

More help likely for small firms

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BEARER DEPOSITARY RECEIPTS
NOTICE IS HEREBY GIVEN that at a Meeting of the Board of Directors of the above commany held on 12th March 1979. It was resolved to make a free distribution to tharcholders of Common Shares of Yen 50 each, by the capitalisation from reserver effective 1st April 1979. The New shares will be altotted to shareholders appearing on the Share Sare March 1979, close of business on Stareholders appearing on the Share Sare March 1979, close of business on Stareholders appearing on the Share Sare March 1979, close of business on Stareholders appearing on the Share Sare March 1979, close of business on Stareholders appearing to the Share Sare March 1979, close of business on California (S.D.R.S.) are advised that to order to claim their entitement. Coupan No. 25 should be lodged with one of the under noted Sants as from the 11th June 1979, where special litting forms are available:—

HILLE SANTELL C. C. LIMITED COUNTY OF SANTELL COLLINITED COUNTY DESCRIPTION OF TOKYO LIMITED DUSSELVERN DESCRIPTION DESCRIPTI Party's manifesto is any list .of proposals for helping small companies—apart from a general statement that they should be encouraged in inner cities and that they should be given employment subsidies.

> by contrast, has a special sec-tion dealing with small companies in its general industry This difference of treatment

The conservative manifesto,

of the current craze for helping small firms.
The Labour Government has developed small firms policies

because of economic and political pressures during the past 18 months and will do so again if it is re-elected. But it has been unable to avoid Left-wing forthcoming with both money opposition to the entrepreneur and private investor, and so back the growing trend of large has to remain virtually silent companies helping small firms. in its manifesto.

For the Conservative Party, the small businessman is a changed economic climate which natural target for help, and the they intend to engender with Party loudly trumpets its intention to boost his morale and his profits by changing other proposals as simply fringe the overall economic climate through taxation and other reforms and by introducing specific measures. time said that it is levels of

In the middle is the Liberal Party, which claims the credit for pushing Mr. Callaghan during the Lib-Lab pact into appointing Mr. Harold Lever, Chancellor of the Duchy of Lancaster, as small business-

ONE OF the more glaring man's Ministerial guardian in tive Party has picked up some omissions from the Labour the Cabinet. the Cabinet. The Liberal manifesto now calls for "positive discrimina-tion" in favour of small businesses on both taxation and

planning control, and links this with support for co-operatives. worker different Despite these approaches in the manifestos, three political parties are in fact agreed that more help must be given to encourage the

expansion of small firms. underlines the political aspect must be done about taxation, availability of money from banks and other financial institutions, and the way that small firms can obtain financial, managerial, technical and other advice.

They would therefore all encourage the banks and other financial institutions to be more and advice, and they also all But the Conservatives pin their main hopes on the

cuts in personal and capital taxation, and they regard their issues This view has the overwhelming endorsement of small businessmen who have for a long

taxation that blunt the entrepreneurial verve of both themscives and their potential

but not all of these in its manifesto. Conservative leaders are also considering some addi-

tional initiatives. As a result, a Conservative Government would almost certainly create a new Proprietary Company in law to allow small businesses to escape some statutory disclosure requirements which are said to impede the ability of small firms to compete on equal terms with large companies. There would They all realise that more also be changes in the Employ-

ment Protection Act. The idea of creating small firm investment companies special personal taxation concessions, which were pro-posed by the Wilson Committee on Financial Institutions last month, might well find its way

into a 1980 Budget Clearing banks would also be urged to introduce a guarantee for their loans, scheme although it is not clear whether Conservative administration

sidering some form of state tion, white his present Conser-funding for the guarantees. The state of shadow. Mr. John One source of finance would Biffen, is widely tipped to funding for the guarantees. be severely restricted when succeed him if the Conservathe Conservatives implemented tives won.

their plan to curb the activities. On detailed matters, their Board.

Finally, the Conservatives would look into planning procedures, sub-contracting arrangements, local council

Excise and Inland Revenue. Small firms would also be helped by the Conservatives'

VAT changes. If a Labour Government were elected, one of its first changes might be to introduce new con-cessions on capital transfer and other taxes and it would also push ahead with a clearing bank loan scheme, probably with some form of Government subsidy.

It would also look into the Wilson Committee idea for the small firm investment company, although probably not with the same enthusiasm as the Conservatives. ·

It would also examine the Wilson Committee's idea for extending the work of the Council for Small Industries in Rural Areas (CoSIRA) into urban areas and for giving the council power to put equity into the companies it supports. Mr. Lever would almost certainly remain the Cabinet would follow the Labour Minister responsible for small Government's course of con firms if Lisbour won the elec-

the National Enterprise approach would be similar in

many ways but on the broad issue of how to encourage new investment, there is a sharp difference between the Conserselves and their potential arrangements, local counce vatives interest in the councer investors.

Small firms do want some building industry, and proce-preference for state and specific reforms. The Conservational dures run by the Customs and institutional lawsificant.

All applications treated pushing

CERTIFICATES OF TAX DEPOSIT HAM Treasury give notice that from Trussday, 19 April until turnier notice the rate of interest on new deposits accorded under the terms of the prospectus daily 26 August 978 and applied in payment y/ tax with the 11.2% and on Deposits with drawn for cash will be 91.3%.

COUNTY OF CLEVELAND

1.5.17m 91 cay bill issued 11.4.79 to
1.7.79 at average rate of 11.507.
Applications toxalled £20.5m., No other
bills partstanding

POTENTIAL MAN DATA POTENTIAL MAN DATA PART DATA MAN DATA PART DATA MAN DATA PART DATA the Division of the Leave Personnel

ine last element Els time the sate of Landy Party of Paddy Deline of Wards Deline of Paddy Deline of Wards Wards of Paddy Deline of Wards filten the SDIP Taken in and and Turner stone to the control of the c M . c. 320 (pa) " thorough, a

Thatcher appeals to the disenchanted BY ELINOR GOODMAN, LOBBY STAFF MRS. THATCHER made a direct Labour's message, she claimed, appeal to traditional Labour should be "Carry on downhill voters on Mr. Callaghan's doorstep in Cardiff last night. In her first major speech of the campaign, she launched a sharp attack on Labour's record—and milked the Prime Minister's difficulties with the Left

mum effect. Mrs. Thatcher was in fightingform last night at the end of her a responsible party that they refirst full day of campaigning.

The Labour Manifesto, she said, was a "shameless appeal to voters to accept our national decline as inevitable, and simply

at Newham North-East to maxi-

make the best of it." It was a "summons to apathy

leader's track record.

"He would make the best

conference in Bournemouth.

clinging to their jaded and faded

He told the Young Liberals-

too modest.

said they want to fight the campaign on policies rather

Alton attacks 'jaded

with Labour. Carry on wheel-

ing. Carry on dealing. Carry

on declining. Carry on down. Carry on out."

her advantage. - It was precisely

because the Conservatives were

jected Labour supine 'iet's go. as we are 'invitation.

Bouncing Tory baby men of Westminster' refused MR. DAVID ALTON, the Liberal ment there had been less than a kiss victor at Edge Hill and youngest 40 members present out of a member of the last Parliament, possible 630. possible 630.

vesterday mounted a soirited "What British company would defence of his leader, Mr. David allow absenteeism on that scale?" he asked. " What British company would allow Young Liberals had voiced regular criticism of Mr. workers to fall asleep on the Steel and Mr. Alton said that job? This is one company it was a sad day when members where widespread redundof the party felt that they had ancies would be welcome The Young Liberals themto attack someone with their selves were in a subdued mood

"He is not one of those for much of the conference. people who are frightened to They are worried about dirty their hands at the coaldeclining membership and reface of British politics. My only criticism of him is that he is duced influence on the leader-ship and are divided fairly evenly into those who wish merely to hold the party to a possible occupant of 10. Downing clear left of centre position and Street after May 3." Mr. Alton those who would see it transtold the Young Liberals' annual formet into a radical, left-wing Mr. Alton did, however, feel

Division showed itself in two free to condemn Westminster's free to condemn Westminster's crucial, related areas. By a benches of tired old men, majority of only eight, it was clinging to their jaded and faded accepted that Liberals should be prepared to discuss the possibility of co-operation with the of whom he was elected President on Sunday—that on the day tion, even if it meant a possible had taken his seat in Parliadissolution of party policy: Conservatives after the election, even if it meant a possible

Property sharks hint

if a Tory Covernment returns, Scottish constituency that he Mr. Cyril Smith told Morecambe may have been involved in a Liberals yesterday.

"The Tory Party has given the nod and the wink to Britain's asset-stripping specu-

"In 1973-74 this country had the craziest bout of property. speculation mania in post-war years, but the lessons from the

era of gazumping and fornices made out of land deals have not been-learnt. "The Tories plan to dismantle chunks of Labour's land owner-

ship and tax laws. The do need revising, but what has the Torv manifesto got to put in its "The Tories say they want a property owning democracy.' No one will quarrel with that, except that under the Tory.

manifesto only the big sharks who can get easy credit from the banks will prosper. David Steel, Liberal leader, yesterday dismissed allegations

PROPERTY sharks will cash in from the Labour opponent to his breach of electoral law.

Mr. David Heald, who is fight ing Mr. Steel for the Roxburgh Selkirk Peebles seat. Iodged his complaint yesterday with the returning officer, Mr. Adam

Napier. Mr. Steel said later that the charges smacked of sour grapes. The allegation arises from a day showing an interview with

Mr. Steel while he was campaigning in his constituency. Mr. Heald claimed the broadcast, giving Mr. Steel television time, breached the Representa-

tion of the People Act. But Mr. Steel said this morning after he had handed in his nomination papers to Mr. Napier: "Responsibility for what is transmitted in accordance with the Act rests with the not with the candidates.

MPs' pay dilemma

BY RICHARD EVANS, LOBBY EDITOR

political complexion will be the scale of pay increases to be awarded to Ministers and MPs. Recommendations contained

in a report from the Top Salaries Review Body chaired by Lord Boyle, the former Conservative Education Minister, would almost double MPs' pay and give corresponding rises to

Such large increases would be politically extremely difficult to introduce immediately and the chances are they would have to be phased by either a Labour or Conservative administration to avoid too hostile a public

The proposals would increase a backbencher's pay from £6.897 a year to around £12,500. Cabinet Ministers would receive £25,000 against £14,300 and

ONE OF the most sensitive ances is expected. At present, issues to be faced by an incoming Government of whatever tarial and research assistance plus extra cash if his con-stituency is outside London.

One of the difficulties is that MP's pay has fallen so far behind in recent years following decisions not to grant full implementation of awards in the past because of general pay restrictions. A proposal to increase pay to

£8,000 in 1975 was shelved as it would have breached pay policy. This time, there will be conbench MPs for rapid implementation, and both Mr. Callaghan and Mrs. Thatcher are thought to be sympathetic to introducing phased awards as

quickly as possible.

The Boyle report has not yet been received by 10 Downing Street but is expected towards the end of this week or early other senior Ministers more next. It is unlikely to be pub-than £20,000 compared with lished before the general elec-£10,450. The Prime Minister's tion as both Mr. Callaghan and salary would jump from £22,000 Mrs. Thatcher have made it clear they believe the decision In addition, a substantial in-crease in Parliamentary allow-

In this way, she confronted Mr. Callaghan's recent claim that a Tory government would "tear everything up at the roots" and tried to turn it to

detailed policies.

Conservative approach and rammed home the party's war cry of "choice and freedom,"
She picked up several points
made last week by other Conservative speakers. Like Mr. Michael Heseltine, the shadow environment spokes-man, she attacked Labour's

claims to be the party that cared for the less fortunate in Last night's speech is likely society. And, like Mr. Reg to form the keynote for Mrs. Prentice, the Tories' most Thatcher's 3,000-mile campaign. Conservative strategists have over by extremists. All these points are likely to

MRS. THATCHER made one

small, but possibly critical error of judgment yesterday during a day in which she otherwise showed herself to

be a truly dedicated and

To the disappointment of

the world's photographers assembled at Swansea airport,

she falled to kiss a beautiful, bouncing, conspicuously Con-

servative baby, presented to

her on landing rather in the

manner that the Queen gets

the baby to her in a thoroughly efficient way.

The photographers snapped

in a frenzy of excitement but.

though she proved very amenable to the cameramen

for the rest of the day, she

stopped short of meeting their

The baby's father, the respective candidate for

prospective candidate for Swansea West, conceded: "Mrs. Thatcher is a tickler,

The omission of the kiss

was the nearest Mrs. Thatcher came to making a mistake-

despite Labour prophecies that she would put her foot

in it as soon as she was let

loose on the campaign trail.

time, she succeeded in looking

end despite the sometimes

autograph hunters and over-

enthusiastic supporters.
Arriving at the Singleton

group of suitably unattractive

demonstrators carrying han-

ners like "Get out: you're not our: sort of woman," and

Tories out."
This inspired one tidily

dressed matron to start a descant, which said little for

her knowledge of the present state of politics but much for her loyalty: "Keep Tories in, keep Tories in."

Yesterday was the day Mrs.

they said dismissively

Thatcher came into her own. The foreign journalists deserted Mr. Callaghan—" old

—and converged on Mrs.

But even Central Office

could not control everything.

There was an embarrassing incident when some women journalists were refused a drink 'at the Conservative

Club, while one patient at-

nasty question about what Mrs. Thatcher would do with

By and large, though, her visit to the hospital was

deemed a success. The photo-

than satisfied with seemingly

endless shots of Mrs. Thatcher leaning over bedsides. Not all the patients would.

necessarily agree, however, that the visit was an an-

70 journalists in an NHS ward for four is not noces-

guarantee a speedy recovery.

Mrs. Thatcher, though, seemed perfectly at home as

she toured se wards like a

The pity of it was that the cameramen had aiready packed up their equipment

when Mrs. Thatcherd had her

encounter with the shaggy

visiting consultant.

graphers appeared

hospital introduced a

Thatcher.

relatively cool right to the

aggressive attentions

Shaking hands, two at a

request for her to kiss it.

Instead, she merely clasped

polished campaigner.

bouquets.

not a kisser."

speech was notable for its lack But yesterday, she seemed at valued people. "It had dignity, pains to stress the aspects of and it had warmth." of promises, or indeed any Tory policy which could be expected to appeal to dis- from the "officious, jargon-enchanted Labour voters. filled intolerant socialism prac-Instead, she outlined the

than a quarter of a mile away
—and much of Mrs. Thatcher's speech seemed to be aimed at voters such as Mr. Callaghan's working-class supporters.
Labour's record, she said,

There used to be in this Party in the first place."

than personalities, but her be repeated during her tour, country a socialism which

The speech was actually made in the traditionally Conserva-tive constituency of Cardiff sort of brotherhood was from North, but the boundaries of the flying pickets, the kangaroo Mr. Callaghan's constituency of Cardiff South East were less

would be remembered for a generation—" and so it should

What a world away that was

tised by Labour these last few courts, the merciless use of closed shop power." Many traditional Labour sup-

porters, she said, wanted the same things as the Conservatives wanted and believed the

She told them: " We offer you a political home where you can honourably realise the ideals which took you into the Labour

Tories challenged on council house rents

BY JOHN HUNT

Conservatives challenged yesterday by Mr. year. Peter Shore, the Environment Aut Secretary, to say whether a Tory Government would put up council rents by £2 a week to save

£500m on housing subsidies. "There are 5m and more local authority tenants who want to know the answer," he said at Labour's daily press con-

But in a statement later, Mr. Michael Heseltine, the Conservative environment spokesman. dismissed Mr. Shore's remarks as scare tactics.

Mr. Shore demanded to know whether the Conservatives would sell empty council houses as well as those with sifting tenants and whether they would cut capital spending on housing. He also asked the Conserva-tives to say if they plan to introduce new health service charges and if they would give an undertaking that pensioners

would continue to get a share of rising living standards. The Tory plans to sell off public assets was a " spendtbrift policy," he claimed.

According to Mr. Heseltine, Conservatives are making the most generous offer to council tenants. If Mr. Shore really cared

about housing problems he should explain why he had done nothing about the 750,000 empty reduction by 40,000 in the num- wards."

were ber of new homes built every

Another speaker at the Press conference, Mr. Merlyn Rees, Home Secretary, tried to rebut the Tory claim to be the party

of law and order. He said that £300m more was now being spent in real terms in maintaining law and order than in 1974 when the Conservatives were in power.

In Labour speeches yesterday, Mr. John Smith, Trade Secre-tary, wondered what had tary. happened to suggestions that the Conservatives would sell off all or part of British Airways to the private sector. He noted that there was no mention of it

Mrs. Thatcher should now answer this question, he said. Mr. William Rodgers, Transport Secretary, promised that investment in the railways would continue under Labour.

In by a hair

WINDBLOWN, unkempt bair

can only lose votes, prospective Parliamentary candidates were however, Mr. Shore's statement warned yesterday. Mr. David about rent increases was in-colclough, president of the tended to hide the fact that the National Hairdressers' Federation, said: "Candidates of all political parties will find they will not have a snowball in hell's chance of getting into the House of Commons if they appear in front of their voters looking as if they have just been homes in Britain or about the dragged through a hedge backattack over wages general mouth branch has also tabled

kidnappers.

punishment for the murder of

policemen and prison warders,

for the murder of a member of

the public in the course of a

robbery, and for hijackers and

Aggravated rape, it says, should be punishable with 99 years in jail, young offenders

should be given Army "glass house" discipline, and judges should be able to prescribe hard

labour and bread and water

Aerospace staff

merger bid

British

Association.

By Our Labour Editor

urged to support

THE CONTROVERSIAL entry

of the Engineers and Managers

Association into new areas of

Aerospace

nationalised aircraft industry.

day will be urged to endorse

would have to go out to ballot.

The BASA estimates that there

are up to 15,000 eligible recruits in 24 sites, compared with the

5,000 at 12 sites at the moment.

Clerks may act

BANK CLERKS throughout

Ireland are expected to vote

this week for industrial action

over the break in the link

between the Irish currency and

sterling. They are demanding

more pay for the extra work

created by the different value

now applying to the pound and

16,000 members of the Irish

Bank Officials Association will be known on Thursday. The

most probable outcome is a refusal to handle any trans-

actions involving both cur-

The result of a ballot of the

over punt

the Irish punt

A BASA conference on Satur-

BY OUR LABOUR EDITOR

secretary of the Shopworkers' an unusually hard-line motion Union, and a prominent on law and order. It calls for advocate within the TUC of the return of capital voluntary incomes policies, is under attack from one of the branches for his interpretation of the union's policy on wages. The Bournemouth and

District Branch of the Union of Shop, Distributive and Allied Workers has tabled a motion for USDAW's conference at the end of this month in Eastbourne, asking delegates to "condemn" Lord Allen's recent pronouncements,

Minimum

reasons for such actions against, and in the face of, democratic

It asks him to explain "the

An amendment from the Lewis's store branch in Manchester defends Lord Allen, who is nearing retirement, and congratulates him for "astute leadership of the union over the years."

A large number of pay motions, mainly hostile to incomes' policy, includes an attack from a Crewe Co-operaattack from a crewe coronera-tive Wholesale Society branch both on the TUC-Government concordat and on the pro-incomes policy manifesto "A hetter way" signed recently by Lord Allen and other leading

Restored

TUC moderates.

Most of the motions demand £60 a week minimum wage with a 35-hour week; but some want £65 and one or two go for £70 a week. There are calls for a big campaign this year against low pay, including industrial

One of those demanding ction is the Birmingham action Co-operative branch, which says £60 a week and 35 hours must be won "in order to restore

confidence in USDAW." The USDAW conference, like the national committee of the Amalgamated Union of Engineering Workers' engineering section which precedes it next week, may find it difficult to translate its motions into firm resolutions, since tactics will be influenced by the outcome of the General

Election on May 3.
The TUC has made it plain that its consent to some broad parameters for pay bargaining in the next round has been extended only to a Labour Government. USDAW's vociferous Bourne- rencies.

Lord Allen under remains in talks on Times

NEGOTIATIONS at Newspapers over the Easter holiday have done little or nothing to alter general pessimism about the chances of The Times and The Sunday Times reappearing soon. A management

Pessimism

said yesterday that the company and the National Graphical Association were still "miles apart" on the question of who is to operate new technology. while talks with office branches of the National Society of Operative Printers, Graphical and Media Personnel had pro-

duced little progress.

Today was to have seen the reappearance of The Times. which with its sister publications was suspended on November 30. With the deadline passed, the board of Times Newspapers will consider this afternoon whether to extend its promise of reinstatement, and whether there is any chance of early resumption of the five titles.

the engineering industry is receiving support from the Arbitration Staffs The board may give a few days grace to see if the national In a circular to the BASA's 5.000 members, Mr. Joe Fisher. council of the NGA, which meets on Thursday, will accept the president urges them to

vote for a merger with the the management's offer of He says a merger is arbitration. their best chance of winning the official recognition in the The management has not set a new target date for the paper's return. Meanwhile, a deadline set by Associated Newspapers for agreement to job cuts and other sayings at the London recommendation, which

Evening News is also approach-A spokesman for the journalists at the News said there was virtually no chance of negotiations being completed by the deadline of April 28. The company, which is looking for a cut of 580 jobs out of 2,300, has said it wants agreement to

Britain growing more sugar

all its proposals by that day or the paper would have to

FARMERS are turning over more land to sugar beet. The British Sugar Corporation said yesterday that its 17 factories in nine counties would be accepting crops from a record 536,000 acres this year. BSC paid £165m to growers

for 7m tonnes of beet last year.

Video Surveys in 1979

The Financial Times is continuing its interest in the Video Industry during 1979 and propose to publish two further surveys.

HOME ENTERTAINMENT September 15

This survey will cover the important and expanding market for Video, systems in the home. It will also cover the more traditional areas of home entertainment such as television and hi-fi.

VIDEO SYSTEMS October 8

This survey will cover in detail the developments of the technology of current systems and review the increasingly diverse markets in industry, education and communications.

For further information about advertising in either of these two important surveys please contact:

Chris Manson. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, Ext. 7063.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Labour leads Scots poll

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ahead of the Conservatives in 45 per cent, Conservatives 29, Scotland, in contrast to the SNP 19, Liberals 6, and SLP 2. position in the country as a . The Labour Party has conwhole, where it has appeared so far not to have made any significant inroad into the Tory lead.

An opinion poll published today in the Glasgow Herald gives Labour 49 per cent support, compared to 27 per cent expense of the Conservatives for the Torics for the Tories. The Scottish National Party.

which has yet to make much impact on the campaign, has 17 per cent support, Liberals 6 per cent, and the breakaway Scottish Labour Party 1 per

Since the last poll at the beginning of the month, Labour's lead has jumped from Labour's lead has jumped from last week before the parties and education were chosen by 16 per cent to 22 per cent. The had launched their Scottish cam-

sistently topped the polls in Scotland for 18 months, but the size of its present lead gives the party hope of holding its 41 seats north of the border

There are likely to be considerable regional variations within Scotland in support for the parties, but the Conservatives must now be worried about whether they can take back some of the seats lost to

the SNP in 1974. The fieldwork for the poll was conducted in the middle of 3 per cent each, while housing

LABOUR is pushing further previous figures were Labour paigns, but the results indicate that Labour's concentration on economic issues is justified.

When asked which issue they considered most important, 47 per cent of the 1,079 voters in the sample said prices and the cost of living, and 28 per cent said jobs and unemploy-

In third and fourth place, but with much less emphasis, came two of the main Tory election themes, law and order-ranked most important by only 8 per cent—and trade unionsthought to be top priority by only 4 per cent.

Devolution and the EEC were thought most important by only

CENNICA PAGE Selects the terminals at will

METALWORKING

Cutting of plates speeded

OUTPUT OF profile cutting machines can be doubled, it is claimed by using a device called the Livesey Alternating Plate-

changer.
It consists of two powerdriven tables upon which the plates to be cut are supported during profiling. The tables, running on rails, are con-structed so that one, the undertable, can pass through the

The rails can be laid on or set into the factory floor to align with the profiling machine and carry the tables to and from the stock area in or outthe main production

While a plate is being profiled on the top table, the table underneath is loaded with the next plate to be cut. As soon as the top plate is cut the top table is moved away and the built-in hydraulic system of the under table lifts the plate it is carrying into the correct and level position for cutting.

This sequence of events becomes a repetitive work pattern ensuring that actual cutting time is at an optimum while material bandling and craneage time is reduced dramatically. A table travel speed of 65 feet plate can be positioned under

COMMUNICATIONS

Pulse code testing set

WANDEL AND GOLTERMANN measures signals, a microproces-(UK), 40, High Street, Acton, sor segment which stores and London, W3 (01-992 6791) has an automatic measuring set the operating and interface unit intended for use during installation for entry of the data and output tion and servicing of pulse code of the results. A particular pretransmission

Also useful for inspection during a two-character address ing manufacture, the PA-3 can using the keyboard; frequency feed its results to a printer, and level if not pre-programmed, time-consuming can be entered manually or meter reading and noting, or alternatively an IEC interface ments throughout the test cycle.

allows for connection to an Results appear on a digital

There are three main parts to the analogue section: a test secwhich generates and

the cutting torches within two minutes. Power to the tables is carried on self-reeling drums fed out from ducts laid between the rails.

Both tables incorporate a water circulation system in which water is maintained at a height just below the underside of the plate. This absorbs almost all the iron-oxide dust being ejected from the cut path and, claims the manufacturer, creates a much healthier atmosphere for the operator in addition to reducing maintenance problems caused by the metallic dust affecting electrical equip-

Further details can be obtained from B. W. Livesey Engineering, Station Street, Rothes, Morayshire. (Rothes

Tackling UK market

FIRST DISTRIBUTOR to be appointed outside Germany for machine tools manufactured there by Hermann Becker KG of Ulm, is Hahn and Kolb (Great Britain), Leicester Road, Rugby, Warwickshire (0788 Rugby,

Among the company's pro-ducts are deep-hole drilling and fine boring machines, and twinhead facing and centring machines which can be supplied per minute ensures that a new with automatic loading equip-

controls the test programs, and

programmed measurement mode

increased automatically by incre-

display, to a resolution of 1 dB.

Optionally, a test point scanner can handle up to 30

Results appear on a digital

is called from memory by enter-

HANDLING

Transport by pipeline

GRANULAR MATERIALS ,can be economically moved over considerable distances by hydraulic pipelines, asserts the British Hydromechanics Research Association, in announcing its sixth international conference on hydraulic tran- stricted because of the problem sport, Hydrotransport 6, at the University of Kent, Canterbury, September 28-28 1979.

One of the new applications which will be discussed at the conference is an innovative method for loading plastic pellets, in slurry, through an underwater line to a bulk transport carrier.

This paper will provide an insight into the feasibility and economics of applying slurry transport to other forms of marine loading, based on case histories, and will suggest that the method is an attractive alternative to dry ship loading.

Subject of a paper from hydraulic transport of waste behind a tunnelling machine is being planned, is the exploitation of the capacity of tunnel-ling machinery—hitherto reof removal of waste.

discussed include a new pump concept for capsule pipelines, and a new method of evaluating particle grading on pipeline transport. Sixteen countries will contri-

topics covering fluid mechanics, sluice ways, cyclones and duct wear, friction losses, rheology, measurement techniques, pumps and equipment, and capsule

Further from the Organising Secretary, BHRA Fluid En-gineering, Cranfield, Bedford (0234 750422).

February 14th, 1979



Banque Nationale de Paris

US \$ 125,000,000 Floating Rate Notes - 1979-1991

Banque Nationale de Paris Caisse des Dépôts et Consignations

This announcement appears as a matter of record only

Merrill Lynch International & Co.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Continental Illinois Ltd.

Crédit Lyounai

DBS - Daiwa Securities International Limited

Nomina Europe N.V.

N.M. Rothschild & Sons Limited

Société Lyonnaise de Dépôts

Westdeutsche Landesbank Girozentrale

J. Henry Schroder Wagg & Co. Limited

Sumitomo Finance International

Vereins and Westbank

Credit Suisse First Boston Limited Salomon Brothers International

The Arab and Morgan Grenfell Finance Company Limited

Alahli Bank of Kuwait (K.S.C.) A.E. Ames & Co. Limited Banca Commerciale Italians The Bank of Tokyo (Holland) N.V. Banque Arabe et Internationale d'Investissement (B.A.L.I.) Banque Française du Commerce Extérieur Banque Internationale à Luxembourg, S.A. Banque Louis-Dreyfus Banque de Paris et des Pays-Bas Banque de l'Union Européeane Bariog Brothers & Co., Limited Roverische Vereinsbank Chemical Bank International Group Compagnie Monégasque de Banque Crédit Agricole (C.N.C.A.) Crédit Industriel et Commercial Daiwa Europe N.V. Deutsche Genossenschaftshank Euromobiliare S.P.A. Fuil International Finance Limited Goldman Sachs International Corp. R. Henriques Jr. Bank Aktieselskab Kansallis-Osake-Pankki Kuhn Locb Lehman Brothers International Kuwait International Investment Co. s.a.k. Lazard Freres et Cie Manufacturers Hanover Limited Samuel Montagu and Co. Limited The National Commercial Bank Nippon European Bank S.A.

Privathanken Aktieselskab

Scandinavian Bank Limited

Strauss, Turabull & Co.

Wood Gundy Limited

S.G. Warburg & Co. Ltd.

Société Générale de Banque S.A.

Smith Barney, Harris Upham & Co. Incorporated

Swiss Bank Corporation (Overseas) Limited

in existing customer installa-

dually while maintaining a using a display for line monitorand location of terminals to versions also include a digital improve system security and clock.

• DATA PROCESSING

ARBAT IS now marketing a Standard TSD models have or wall-mounted unit, the TSD general purpose switching matrix sizes to accommodate 40 is supplied with all necessary device as a result of its use or 80 computer lines and 40 cabling for connection to local n existing customer installaterminal lines, though ARBAT line distribution units.

Moon is supplying a model shape.

Will supply larger capacity TSD has ability to give flexibly in terminal arrangements a model EF flanging machine consists of a driven steel roller consists of a driven steel roller capacity and the consists of a driven steel roller capacity and the consists of a driven steel roller capacity and the capacity of their original capacity and the capacity or connection to local supplying a model shape.

Moon is supplying a model shape.

Sk can-reforming machine and model Sk reforming machine consists of a driven steel roller capacity or capacity or capacity or capacity in the capacity or capaci

Device (TSD) provides a central requirements. Switching of while almost entirely eliminat-switching point to allow fast and both remote and local terminal ing operating down-time. Besimple re-alignment of systems connections is by means of gold-cause it was originally designed or terminals. In addition, it plated pins and a built-in mainfor use in a financial real time enables lines to be tested indivi-tenance capability is provided environment, the TSD meets demands for high reliability disciplined approach to the use ing and metering. Larger TSD and integrity. Arbat (UK), at 160, Queen Victoria Street, London, EC4V

Available as a compact floor 4DA (01-549 9751).

although bespoke software can be produced via 60 analysts and Systems believes it is offering programmers in various parts of easy, comprehensive book keep- the country. ine for smaller companies at Assembled in West Germany.

Machine will do the books

invoices, statements etc.

keyboard is also a Kienzle design in which key depression

moves a coil in relation to

some ferrite, eliminating bear-

or £40 per week rental on a five-year contract, Kienzle Data ing for smaller companies at "less than the cost of an accounts clerk."

The new machine, model 1900, enters the company's computer range just under the existing model 2000 and is also a visible record machine using magnetic stripe ledger cards to store account data and † in cassette tape for the various accounting programs.

Derived from the model 2000,

which 7,000 have been sold in Europe (1,000 in the UK), the machine is thought by Kienzle to be best suited to specialist knowledge to use: a companies in the film to film 32 character display on the turnover region. The price front panel tells the user what includes any of the software to do next. Claim made by

packages the company offers, the company is that the although bespoke software can machine can be operating with live data inside two months. installation consisting of plugging it into the mains. Production of invoices for

example consists of no more the hardware makes use of the than placing the customer's card, with its history of precompany's in-house design of wire head printer, with flat bed entry of the cards next to the vious purchases, on the platen, keying in the new transaction, and waiting a few seconds while printer roll that yields Processor is the Intel 8080. the machine prints the invoice with which up to 32k of and adds the new data to the memory can be provided. The card

Kienzle is at 224 Bath Road, SL1 4DS (Slough

ing surfaces. The machine needs no MATERIALS Refractory lining has long life

Refractory Linings, Techno Estate, Swindon, Wilts SN2 6HB (0793 41761). a material called Arleite will, it is claimed, out-wear "other commercial lin-ings," lasting 15 times longer when correctly installed.

This high density 85 per cent alumina ceramic has a specific gravity of about 3.3 with a fine Other developments to be grained micro-crystalline structure offering very good abrasion resistance. Relatively unaffected by continuous exposure to temperatures up to 500°C and dry, moist or wet conditions, the material offers long term bute to the conference with economies in lining conveyors.

> Tiles of the material are produced in a wide range of sizes, thicknesses and profiles with tongued and grooved edges or straight sides with holes for metal attachments. Pre-cast segments can also be supplied as pipe liners with inside diameters from two to six inches inside diameter.

SEMINARS

Portable test facilities

PURCHASERS FOR European tank and military workshops, as well as military attaches, will be attending a symposium at which Froude Engineering will present a paper, "Development and Provision of Transportable Test Facilities." This will take place at the same time as Defence Components Expo '79, to be held at the Brighton Metropole Conference and Exhibition Centre, April 24-26,

Engine test facilities designed for front line use will also be highlighted on the company's stand at the exhibition.

More from Froude Gregory's Bank, Word WR3 8AD (0905 27166). Worcester

· ASSEMBLY

Freight costs reduced

MACHINERY to be supplied by For a customer Moon Brothers of Birkenhead; Shemtec is supplying the Moon Merseyside, will help an over machines so that on arrival at seas company reduce its can their destination, the bodies can shipping costs.

Leeds, which supplies cans and covered roller which is approxiother containers to companies mately the same diameter as throughout the world.

Shipment overseas of a fullycosts in relation to its value rotating steel roller, restoring In order to reduce shipping costs, it is necessary to ship drical shape.

Cans as sets of flat components.

Cans will be flanged on the Can bodies are rolled and locked in Shemtec's factory and then mechanically flattened for shipment with the appropriate number of lids, rings and other components.

• PROCESSING

Low cost pure water

DISTILLED water can be produced at the rate of one litre per hour for every 30 watts of power used by a German-made plant called Zyclodest, available from Schott Process Plant, Drummond Road, Stafford ST16 3EL (0785 48116).

Output is of the highest purity and meets the needs of the chemical, pharmaceutical and electronics industries.

Low running costs result from the use of a heat pump in the cycle of which heat is supplied

To prevent carry over of impurities in droplets that have not evaporated a cyclones is used to separate and return . ELECTRONICS them to the liquid side.

Start-up, to achieve the working temperature, can be by steam or electricity. Thereafter, the only heat input is from the compressor. Temperatures can be selected; at 90 deg C for example, residual bacterial material is killed, while at 20 deg C input energy is minimised and the cost of producing the water is at its lowest.

Machines can be supplied with production capacities from 300 to 5,000 litres/hour.

Mechanical filter

press

VISITORS TO Achema 79, Frankfurt Main, June 17-23, will be the world's first practical and mechanically, uncompli-cated automatic fifter press on Neptune Européan Group's stand, announces the company from Caledonian House. Tatton Street, Knutsford, Cheshire.

The Autopress, developed by Johnson Progress and the Moseley Rubber Company (UK sister companies), is completely automatically sequenced and incorporates fully automatic cake discharge. All manual operations have been elimi-Output of one chamber of the

press is said to be equal to that five to ten conventional chambers. This is achieved by a combination of the fast filtration cycles of the Moseley membrane system and reduction of the dead time through fast open / close / cake discharge system. For example, a 10 chamber Autopress, says the company, has the same output as a conventional capacity press with between 50 and 100 chambers.

be restored to their original

the inside of the container. The can is placed over this assembled empty container roller (tapered at one end) and incurs relatively high freight is brought into contact with the

> model EF hand-operated fianger, prior to fitting of the ends

the can to its original cylin-

and seaming.
Moon Brothers (Royal
Doulton Group), Beaufort Road,
Birkenhead, Tel. 051-652 1527.

• HAND TOOLS

Improved impact wrench

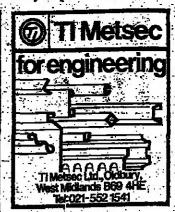
DESIGNED ESPECIALLY sec-environmental requirements and providing reduced noise output and a diverted exhaust system and a diverted exhaust system is a new hushed power version of the CP3440 torque controlled, reversible, impact wrench from Consolidated Pneumatic Tool, Co., Tool Division, Greenwell Road, Aberdeen.

Apart from modifications to to evaporate the medium—the equipment, attachments input water—but is regained on available to pipe exhaust air away from the working area to

Microwave transceiver

A TINY device that will both generate and act as a receiver of microwaves, for use in such Doppler systems as intrusion alarms, speed measurement radar, traffic control and industrial process control has been NOW BEING operated successintroduced by Microwave Associates, Dunstable, Beds, LU5 48X (0582 60144).

Measuring only 4.14 x 5.08 x 4.17 mm and designated MA-86500, the devices operate at 10.525 GHz and can deliver between five and 10 mW of rf power. In response to a moving target within the range, an audio darget within the range, an audio of 400 units per minute is signal is delivered from the being achieved with vials so mixer output which is directly light and small; relative to the proportional to the velocity of labels which wrap around them, the target towards or away from says the company, that the the aerial. The receiver output slightest extra pressure on a frequency to velocity scale fac-tor is 31.4 Hz per mph.



PACKAGING **Produces**

tough tags

IDENTIFICATION TAGS in the packaging and freighting industries can be seen and of filmsy mater the series in the event of rough that they these name marks do not always reach their destinations.

Permanent metal, dentifica-tion rags which, when properly affixed will survive rough handling are promised from a low-cost, feasy to sperate machine produced by Lawtons of Liverpool, Coding and Marking Division, 60 Vauxhall Road, Liverpool L69 SAU

Up to three tags may be produced at one time, making it possible to have two or three duplications of each tag. Range of the machines allow for character sizes of 6.5 mm, 9.5 mm and 12,8 mm, and the 40 characters include numbers, letters of the alphabet, and punctuation. Tags are 0.152 mm to 0.203 mm thick, and the two sizes most likely to be in demand, says the company, are 140 mm x 64 mm and 140 mm x 76 mm, although other sizes are available.

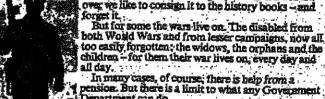
Maker says there is absolutely no skill needed to produce the embossing which the machine does in seconds, and it can be used time and time again to give any size or shape of container a neat, clear and indestructable marking.

A light

fully by Beecham Group at its Worthing, Sussex, plant is a pharmaceutical printer labeller devised in co-operation with specialist labelling machine maker, Precision Packaging Machinery (Yorkshire), Harwich, Essex (025 55 7055).

A self-adhesive labelling rate

The war that never ends We British are a peaceful people. When a war is we we like to consign it to the history books - and



Dept. FT, Duke of York's HQ, London SW34SP

Department can do. This is where Army Benevolence steps in. With understanding. With a souse of urgency... and with practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We

nust not let our soldiers down. The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

This announcement appears as a matter of record only

Industrie Zanussi spa

Lire 20.000.000.000 Floating rate loan

Managed by

Compagnia Privata di Finanza e Investimenti S.p.A.

Credito Commerciale

Banca Agricola Commerciale di Reggio E.

Banca Antoniana di Padova e Trieste

Banca Popolare di Padova e Treviso

Banca di Trente e Bolzano

Banca Popolare di Latisana

Banca Popolare di Valdagno

Provided by. Banca Agricola Commerciale di Reggio E.

Banca d'America e d'Italia Banca Popolare di Cividale

Banca Popolare di Milano Banca Popolare di Pordenone Banca Popolare Udinese

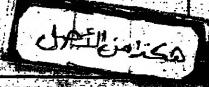
March 1979

Banco di Chiavari e della Riviera Ligure Banco S. Marco

Banca S. Paolo - Brescia Banco di S. Spirito Credito Commerciale Credito Lombardo

Agent

Credito Commerciale



ers Trust International Limited Banone Bruxelles Lambert S.A.

AMAS S.A.

Banque de l'Indochine et de Suez pour l'Afrique Occidentale (B.LA.O.) Neuflize, Schlumberger, Mallet Société Financière Européenne

Bayerische Landesbank Girozentrale Chase Manhattan Limited nerzhank Aktiengesellschaft County Bank Limited Crédit Commercial de France Crédit du Nord

Den norske Credithank

Dillon, Read Overseas Corporation European Banking Company Limited First Chicago Limited Girozentrale und Bank der Oesterreichischen Sparkassen

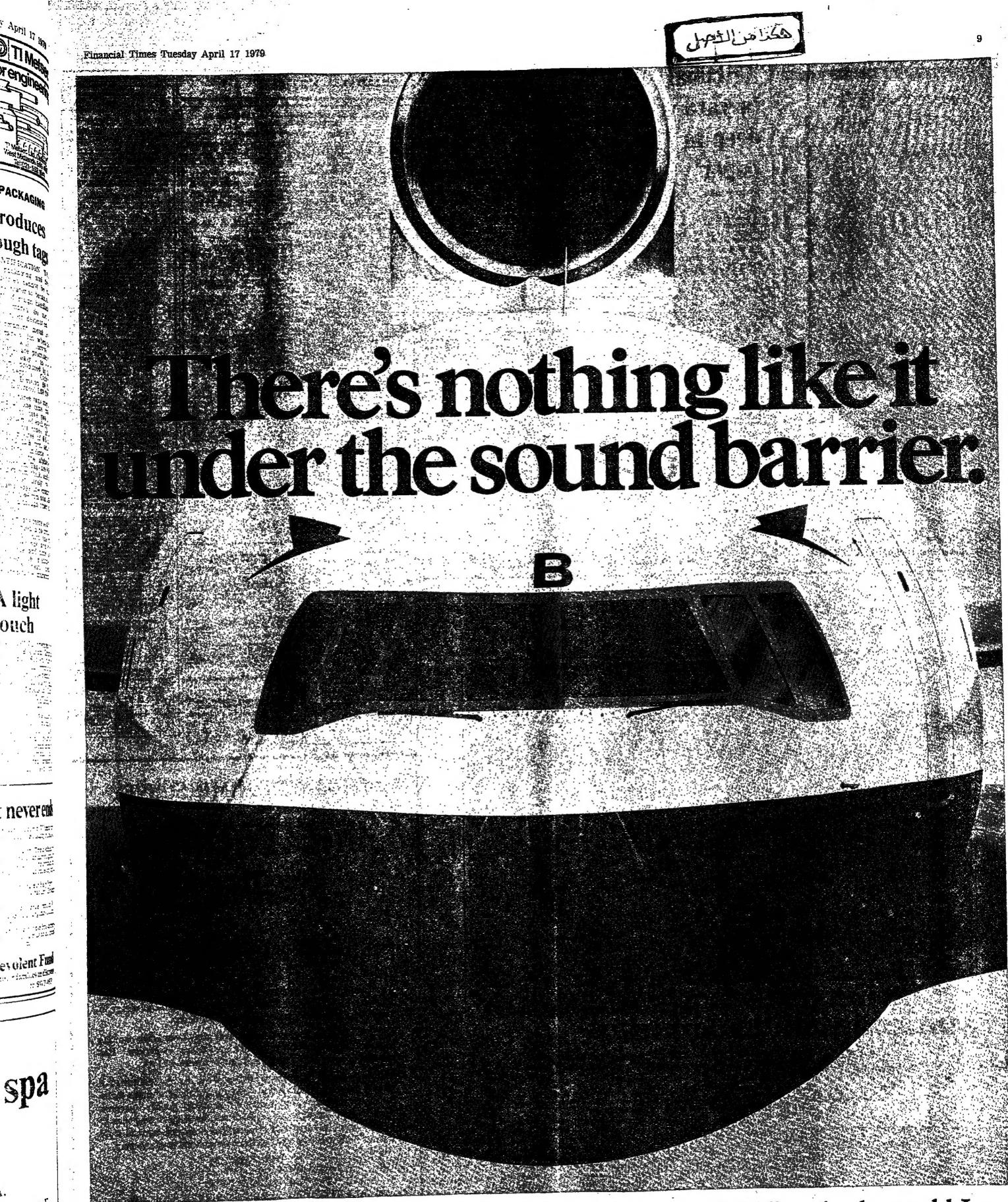
Groupément des Banquiers Privés Genevois S.A. Hambros Bank Limited 1BJ International Limited Hill Samuel & Co. Limited Kidder, Peabody International Limited Kleinwort, Benson Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lloyds Bank International Limited Loch Rhosdes, Hornblower International Limited

Mitsubishi Bank (Enrope) S.A. McLeod Young Weir International Limited Morgan Stanley International Limited National Bank of Abu Dhabi New Japan Securities Europe Limited The Nikko (Laxembourg) S.A. Origi Bank Limited Oesterreichische Länderbank AG.

> Sanwa Bank (Underwriters) Limited Skandinaviska Enskilda Banken Société Bancaire Barclays (Suisse) S.A. Standard Chartered Merchant Bank Limited Svenska Handelsbanken

> > Dean Witter Reynolds International Yamaichi International (Nederland) N.V.

J. Vontobel & Co.



The new TriStar 500. It's the most advanced subsonic jetliner in the world. Its navigation control is second to none. As is the on-board computer. It's slightly shorter than the original TriStar. But that's a breakthrough in itself:

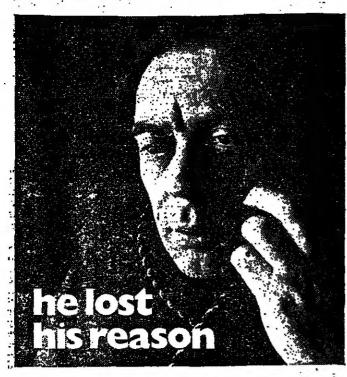
all the comfort of a wide-bodied jetliner in a plane that can travel

further without refuelling. And that saves you time.

From May 7th our new TriStar 500s will be flying to Abu Dhabi and Dhahran. So you'll have a choice between the world's only supersonic aircraft, and the best in subsonic flight as well.

British
alf Ways
We'll take more care of you.

Sergeant J*n*k*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Janekan was hit on the head. With

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Jon * h.* n. And every year our costs go up.

. If we are to survive in '79 we must have more funds, We're doing everything we can, but in the end it depends upon what you can

"They've given more than they could—

EX-SERUICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL. 01-584 8688.

Tribunal

'a yard deep in paper'

BY TERRY OGG

AFTER 87 sitting days which have provided a pile of transcripts almost three feet high, the Crown Agents tribunal rose last week for a two-week break.

The initial hope of finishing the first of the six sections of its investigation by the end of August has all but disappeared.

Mr. Norman Hewins, head of the banking division and later head of the finance department before leaving the Crown Agents, is currently in the witness box and faces a possible ness for and faces a possible further 15 days of questioning. He will be followed by Mr. Alan Challis, the finance director until he left in 1973.

Sir Claude Hayes, who succeeded Sir Stephen Luke as head of the Crown Agents in 1968, will probably be called some time in August.

Mr. Hewins has told the tribunal how the Crown Agents in 1974 was "conscious that the responsibilityof whether the office continued or not was in our hands and that if we fell off the tightrope of confidence, then that was the end of the office." In reply to a question from Sir William Slimmings, a mem-ber of the tribunel, Mr. Hewins said that Crown Agents' "continued ability to enjoy the

confidence of the market was paramount to all our plans for survival" during the second banking collapse in 1974.

Money was lent in 1974 to properly employed. prop up the property empire formerly controlled by Mr. Willie Stern "because if the Stern companies failed our losses would become known and that would be the end of the Crown Agents."

WEEK'S FINANCIAL DIARY

The following is a record of the priocipal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always, available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

YESTERDAY
DIVIDEND & INTEREST PAYMENTS—
Malaysia Bertud 18.7451179
Entadian and Foreign low, Tat. Db. 1.75pc
Onnd. Plantations 1 Lsp h American Assets 7st. 1.20 The Dredging 12 81881a (J. P.) 52.5cs. 400Ptd. 1.4pc. Do. 5/200Ptd.

Read. Suckbort. 10.30
DIVIDEND & INTEREST PAYMENTS—
raime (T. F. and J. H.) Ord. A 2.715p
ray Electronics 0 57p

BOARD MEETINGS-

h and Lace

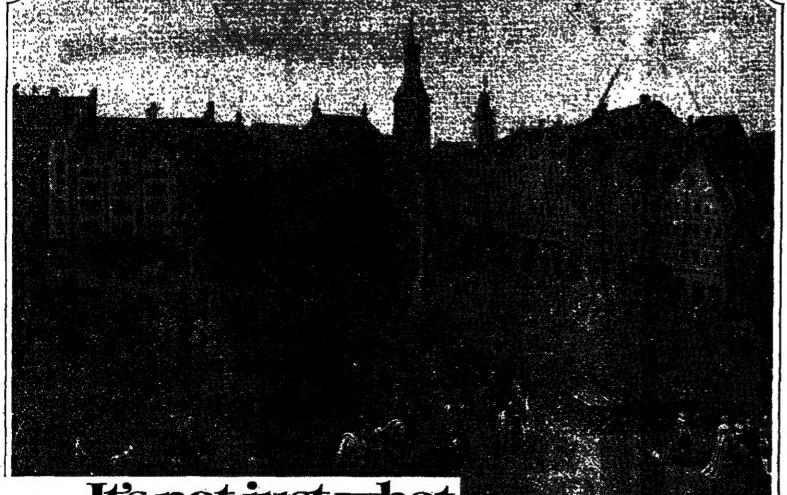
COMPANY NOTICES

COMPANÍA DE ELECTRICIDAD DE LA PROVINCIA DE BUENOS AIRES, LIMITED

(in Members' Voluntary Liquidation)

Blackfriars, London EC4P 4BQ. 12 April, 1970

NOTICE OF AN EXTRAORDINARY NOTICE IS HERESY GIVEN the



It's not just what you know about a market-it's who you know, too.

In Munich, traditionally a thriving trade centre, we have a rapidly expanding foreign trade banking business. And we are well placed to help you.

We are one of the largest universal banks in West Germany, with a balance sheet total in excess of DM 65 billion.

Broadly speaking, we are flexible, friendly and dient-oriented - and we know our market from the ground up. This professional experience guarantees you the best possible service and advice.

Our full range of modern services

 Professional documentation and rapid payment transfers IS.W.LF.T.) Export-import financing

 Client-orientated foreign exchange Advice on seeking new trading partners

 Easy access to foreign markets through our international presence and broad

We couple people-to-people banking with a historically sound business mentality and in-depth knowledge of our market, making us an ideal partner for foreign trade banking. Munich, our headquarters, is the home of some of the most successful international companies. It has always been a traditional centre for East/West trade and the base for close business links with the North and the South of Europe.

Get in touch. And put Bayarian drive and friendliness" to work for you.

> Bayerische Landesbank Girozentrale 8000 München 2, Brienner Strasse 20 Tel.: 21711, Telex: Foreign Dept. 524324 Cables: Bayembank Munich S.W. L.F.T. Address; BYLA DE MM

Bayerische andesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

A FINANCIAL TIMES SURVEY

INTERNATIONAL **PROPERTY**

WEDNESDAY MAY 30th 1979

The Financial Times proposes to publish a survey on International Property on Wednesday May 30th 1979. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION Property investment away from home markets remains an activity tempered with a good degree of caution. Has the flow abroad of UK investment funds increased?

Too much money is apparently still chasing too few institutionalquality property investments. Have fund managers shown themselves any more prepared to accept "secondary quality" propositions? How much recent development has been in response to institutional buying pressure rather than projected demand from tenants? The bright spots on the international property map.

THE MARKETS

The remainder of the survey will carry reviews of the property market in the following places:

EUROPE: THE NETHERLANDS • BELGIUM • FRANCE WEST GERMANY ● ITALY ● IRELAND ● SCANDINAVIA EASTERN EUROPE • SPAIN

NORTH AMERICA: UNITED STATES ● CANADA SOUTH AMERICA: BRAZIL • AFRICA: REPUBLIC OF SOUTH AFRICA • NIGERIA

AUSTRALIA FAR EAST: HONG KONG ● SINGAPORE ● JAPAN THE MIDDLE EAST: UNITED ARAB EMIRATES • EGYPT

For further details on editorial content and advertising please contact: Cliff Caunter.

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 234

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

Over £3m contracts for Costain

Building and Civil Engineering

UK and U.S. in big Cairo project Study of MULTI-NATIONAL agreements Ambric, a consortium of two Ambric will provide the consetting up the Cairo Efficient U.S. and two British consulting sultancy services for the Consultancy signed last week engineering organisations. This grouping consists in the '90s

provide the first example of UK/ U.S. co-operation in a major Cairo's grossly overloaded overseas aid project, likely to sewerage system to cope with result in initial top priority work worth £500m.

The ceremony took place in the offices of the Minister of

effluent system's reconstruction and extension is between the Ministry and representatives of of the project.

NEW BATCH of contracts

tion, worth a total of £1.5m in-

Company's civil engineering department at Ipswich has secured a £318,000 order for

site works, drainage, sheet pil-ing and accommodation works

for the new single carriageway

road between Landsee and Ras-burn Roads, Ipswich

Hunting Geology and Geo-

high-sensitivity, airborne geo-

physical survey of the Irish

carried out by Maugh, part of the French Minatome Group.

double resonance magneto-meter, which has never been

Of particular interest, the

Total Inst

- Paterna Reigi

1979

on latercation main headings d

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han institution

the shown their

draying _ bushed

a in institute a

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physics by Maugh of Dublin is a sion.

£1½m awards to Tilbury

Uranium probe in Eire

component of the uranium geophysical surveying, exploration programme being This and other sq

Aim of the project is to enable the continuing growth in population from 8m now to an estimated 16m by the year 2000. Grants of £50m and \$100m Housing in the presence of the have heen promised, respec-British and American tively by the British and American Governments, towards expenditure on the offshore The agreement for the con-expenditure on the offshore sultancy services on the Cairo costs of the British and American goods and services needed for the implementation

A127 accommodation bridge on

brick building for effluent final

delay tanks; and a £180,000 re-

taining wall scheme for Graves-

Ipswich Borough Council has also placed a £200,000 contract

for 1979-80 surfacing and main-

tial interest in Maugh's conces-

This and other equipment will be installed in a specially modified Twin-Pioneer sincraft,

which will be based at Dublin

compiler, two electronics engineers and two pilots. The

manufactured

Grenoble

Republic. This will be a major made available to Hunting for

geophysical equipment will together with the crew, com-include a very highly sensitive prising a geophysicist, data

used in Ireland before. Its geophysicist will progressively sensitivity will be used to evaluate the data on site.

This magnetometer is

Nucléaires

(CENG) and

tenance of various roads:...

ham Borough Council.

of Taylor Binnie and Partners. Sons and Binnie and Partners BVI-CDM Associates. The latter includes Black and Veatch International of Kansas City: and Camp, Dresser and McKee of Boston.

Egyptian engineering support will be provided by a consor-tium of leading Egyptian consultants comprising Acco, Tencon and Sanes.

Big German excavator awarded to Tilbury Constructing the £200,000 Codham Hall London Borough of Hammer-smith for the erection of a day centre and tenants meeting also won a £166,000 CEGB con-hall at Blakes's Wharf, London, W. 6. ordered

A DEEP-CUT bucket chain excavator claimed to be capable of cutting to a depth not achieved before by a machine of this type is being built for the Mons open-cast chalk mine of Cimenteries CBR S.A., Brussels, by Maschinenfabrik Buckau R. Wolf AG, Grevenbroich, a Krupp subsidiary.

Its capacity is 425 tonnes per hour of wet chalk, at a cutting depth of 52 metres below track level and a slope angle of

The 770 tonne excavator has a contract value of about DM 8m and assembly is scheduled to begin in March 1980, commissioning in the following September.

With the ground water table lying 4 metres below ground level, almost all of the chalk has to be recovered under water. A track shifting machine follows the track-mounted excavator. At each traverse it automatically shifts the entire trackway with the conveyor mounted on it in the direction of excavation. The distance depends on the depth of penetration of the buckets.

irrigation

comprising John Taylor and BATTELLE GENEVA Research Centre has decided to launch a (Overseas), both of London; and group study convering the technological evolution and the market opportunities of irrigation and drainage systems over roller for the next decade.

> Proposed research programme will be conducted by Battelle-Geneva in close collaboration with the other centres, particularly Battelle-Northwest in the U.S.

The study will be carried out in over 30 countries and will provide participating companies with technical and economic information fundamental to product development and business

More from Battelle at 7 route de Drize, 1327 Caronge, Geneva,

Dual-role generator

LATEST ADDITION to the four-stroke, single cylinder airrange of RTD Swan. Swan Close Road, Banbury, Oxon (0295 3494) is a one unit generatorcompressor, the Diamond Power Pack II.

Available in two sizes, the units have the facility of dual voltage and promise to be of particular interest in the contract building and plant-hire

The 12-10 model delivers 1.2 kVA (max) and 280 litres per minute (max); and the 25-14 model gives 2.5 kVA 25-14 model gives 2.5 kVA (max) and 400 litres per minute (max) with maximum pressure

Smaller unit is completely portable (it weighs just 73 kg) and is mounted in a sturdy tubular steel frame. With a tubular steel frame. With a fuel tank capacity of 6.5 litres, it gives a continuous running capability of four to five hours. Larger model weighs 128 kg,

is also mounted in a tubular steel frame, and is fitted with wheels for easy manoeuvrability. Both sets are powered by a

metres x 120 metres x 150 mm thick, laid on 150 mm of dry lean Office. Civil engineering division has concrete; the construction of been awarded a £2.6m contract

Brassfoundry Association re-

iterated in London last week

that foreign-made fittings were

generally viewed as being below acceptable U.K. standards, both

in terms of quality and in-situ

continues to play a protective role in the industry, acting as

watchdog and, when necessary, alerting the trade.

Assurance Scheme for British

The Association says that it

for work at RAE West Freugh, near Strautaer, Septiand. metres of stabilised soil. Work here comprises bulk earthworks to excavate and regrade 750,000 cubic metres of sand dunes, construction of

operation.

been won by Richard Costain.

by the Property Services Agency

Vibratory

small jobs

pedestrian - controlled

double-drum vibratory rollers, for smaller asphalting jobs, backfilling trenches, etc., are offered by Aveling Barford

International, Invicta Works, Grantham (0476 67351).

The 650 kg VC 065 and 900 kg VC 095 both have hydrostatic transmission which provides

infinitely variable forward and

reverse speeds with maximum vibration at all times, says the

cooled Honda engine and are designed for on-site use for

spray point equipment in, says the company, virtually any weather conditions.

failproof safety valve, easy-to-

read pressure gauge and

incorporates a simple line con-

The two-in-one generator

compressor is made by Ishihara

Kikai Kogyo Company, in Japan,

but, says Swan, is believed to be the only one of its particular

Also announced is a flood-

light, said to be about three

times as powerful as a car's headlights, for use by police.

fire services, local authorities

Called the Diamond Engine Floodlight, it is powered by a

1.2 hp petrol engine generating

12 volts ac. The lamp can be

located some distance away

from the engine and an exten-

sion lead and tripod are avail-

able as optional extras.

nection take-off point.

kind in the UK today.

and contractors.

Each unit is fitted with a

TWO CONTRACTS, together 400 metres x 200 metres x occupied by the Department of totalling just over £3m, have 300 mm thick, and two 200 Health and Social Security and the local Vehicle Licensing

Work has already started on about 16,000 square metres of the building which will be con-tarmac roads, 3, 4, and 5.5 structed in reinforced frame on metres wide, and 48,000 square piled foundations with brick-A four-storey office block at work facing and precast con-Aberystwih, for the Property crete cladding panels. Contract Services Agency Wales, is the also includes the provision of subject of a £450,000 contract. car-park areas, drainage services. three concrete pavements, one This Crown building will be and ancillary work.

SMARLEY Roof Tiles Total leadership through tile technology

Ready-made buildings

new metalworking plant, part of a film development plan, Rippin Structures of Auchtermuckty, Fife, Scotland, has launched a new range of structural steel buildings. It is stated that the buildings will meet the majority of ground become a significant voice in the area requirements and be available initially in three spans—16, 20 and 24 metres.

and three heights of 4, 5 and 6 metres, all designed to a similar principle to facilitate easy will be joining together to form an NBA exhibition stand, for future expansion. They will be available as complete packages including heating and ventiletion, power lines, water and

Grohe, Conex-Sanbra, Deltaflow and Peglers. Further from the NBA 5

Greenfield Crescent, Edghaston, Birmingham B15 3BE.

Brassfoundry watchdog standards concerning the specilow quality fittings, the National fication of products. It is fully represented on BSI committees and has contributed

considerably to the establishment of new British Standards. In its dealing with various techpical committees of the Department of the Environment and National Water Council, it has preparation of legislation concerning the industry.

Now, announces chairman, Mr. Directly linked to this exer-cise is the NBA Performance will be joining together to form

the first time, et Interbuild 1979, NEC, Birmingham, December 2-8 taps (introduced in 1974) which warns British installers of possible disadvantages of using this year. Association members partici-pating in this 38th international Continental taps and identifies approved taps with a corporate exhibition include Closely involved with the technical side of the engineers' and

plumbers' brassfoundry industry, the Association's technical committee draws up draft

Protection of buildings aided by computers

CHUBB ALARMS systems division has expanded its range of terminals. There are many other control equipment to include a options such as building sernew dual-computer system that will automatically switch to a that can be incorporated into secondary computer if the controlling computer stops for any

Model 669. has a large data computer. When an alert conscreen. Security personnel then . take the appropriate action.

the system are Chubb linepowered multiplex terminals or KT12 1RY. (09322) 43851.

vices and environmental control

Applications include complete security, fire protection and building management functions base in four floppy discs for each for industrial complexes, schools and institutions, commercial dition occurs, precise details of developments, high-rise apart-the location and type of alarm ment buildings, banking estab-is displayed on the monitor lishments and government build-

Chubb Alarms, Marketing De-Remote terminals used with partment, 42-50 Rersham Road, the system are Chubb line- Walton-on-Thames, Surrey

FOLLOWING the installation of

Scaffolding emergency service

RADIO CONTROLLED, 34-hour standby emergency service is being operated in 11 inner London boroughs by the dangerous structures unit of John Shelbourne and Company, utilising a special scaffolding service from GKN Mills Building Services. (01-567 3083.)

Local authorities can call on this service any time of the day on any day of the year, to deal with emergency works-shorin: or demolition of a dangerous building, removal of unsafe cladding from blocks of flats, clearance of debris and dangerous structures after fires, explosions and storms, etc.

Copes with sewage

LOCAL authorities and private developers are being offered small packaged sewage treatment plants by Clearwater

Each fully enclosed plant in-corporates a rotating biofilter which, says the company, is preties for sewage treatment plants serving populations of under 2.000, or the equivalent. The plants, which are marketed

Clearwater, which is a mem-

Lessening the risk of skids

FOILOWING experiments with on roads classified as A2-diffi- suitable for restoring skid a new road surface dressing cult—by the Department of resistance on roads carrying binder called Surmac back in Transport. Its strength says high speed traffic, and for roads 1977 and subsequent successful. BP Oil comes from the addition subject to sharp braking and albeit, limited use in this of polymers. country and overseas, BP Oil Developed jointly by Astor About 100,000 square metres under the trade name Biospiral, has now produced a short film Chemical and BP and first of road were treated with the run silently and are said to be describing the material. Local reported on this page on Octo- dressing in 1977 and 200,000 odourless.

acceleration.

authorities are the main target. ber 4, 1977, Surmac is thin square metres last year. Roads
The film sets out to demonent enough for spraying with constrate how this binder provides ventional equipment.

Very good skid resistance even It is claimed to be particularly it has been laid.

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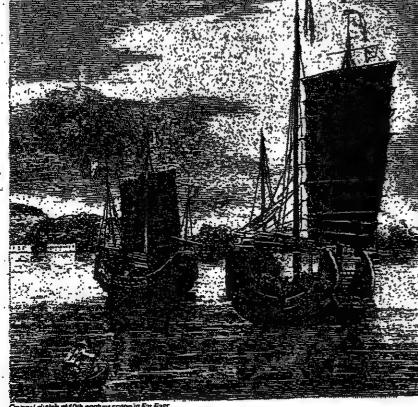
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out and Dark Blue hood, 350 miles. 1977 May Rolls-Royce Silver Shadow II in Silver Sand with Brown hide interior. Supplied and

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23,750 miles.

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1978 T 450 SKL 6.8. (vory, tobacco velour, stereo, radio/camette, 3,900 miles, £26,750, 1976 450 SLC. White, red leather, air cond., 20,000 miles. £17,250. 1878 430 SLC. Metalik beige, sun roof, air cond., alloy wheels. £14,250.

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pine with dark green Everflex root, light gray bide, rugs, sednests, str. Full service history. £18,250. 1973 (M) ROLLS-ROYCE SILVER SHADOW an blue with beige hide, two owners, 41,500 miles

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beige vetous, beige vetous, which, etc., windows, left here 5.000 kilometres, Left here 511,950.
1978 7131 Astes, Arctic bisselerevetour, rice, windows, 11,000 miles, 512,950, miles, 512,950, miles, 512,950, miles, 512,950, miles, 12,950, miles,

miles. £12,950.

1978 Series 738 Auto. Polaris
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(chtrai locidaga: radioistereo.

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miles. £11,495.

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miles. £10,995.

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miles. £10,995.

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miles. £10,000 miles. £10,000

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Farm animals fare better than some old people

But you can do something effective about their plight

It's a sad fact that in many poor communities over-seas, old people are obliged to exist in a state that would be a disgrace were it inflicted on British farm animals. Hunger that slowly kills by one of the starvation diseases is a tragic result.

I am thankful to say that dedicated people are doing something practical to save them; to relieve suffering and change the situation Major Dudley Gardiner, a retired British Officer, is one of them, and each day he literally feeds thousands in Calcutta. There are others whose great need is for basic equipment—a field kitchen, a Land-Rover or well-drilling gear to provide a crop growing water supply.

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£150 inscribes a name in enduring memory on the Dedication Plaque of a Day Centre.

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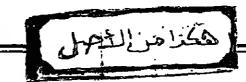
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THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LORENZ

BL-Honda: the real reason for Britain's failures

BY KEN GILL

THE news of BL Cars' possible Thirdly, it places the only link-up with Honda of Japan is indigenous and publicly owned followed by the announcement British motor company, BL, in of record import penetration a position of being forced to

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the inevitable consequence of ness, this cannot be healthy. short-sighted policies by the company, the National Enterprise Board, and the Depart-ment of Industry. Government wages policy was the final nail in the coffin.

The major reason for Leyland's inability to compete effectively in the volume cars market is the company's Lacing the failure to develop its engineering resource. For three years now TASS, which organises 7,000 qualified engineers and technicians at the company, has been warning of the consequences of this neglect.
(TASS is the Technical,
Administrative and Supervisory ection of the Amalgamated Union of Engineering Workers. or AUEW.)

In April 1977 AUEW TASS produced a report "Leyland Cars - A Crisis of Design and Tooling Capacity." This was a response to growing concern in union about the situation within British Leyland. It quickly became clear, however, that the problems revealed at British Leyland, were common to the whole of the British motor industry.

Weakness

Our study uncovered a major weakness. The British machine tool industry and the country's engineering design companies are simply not equipped to meet the requirements of the British motor industry. The consequences are threefold.

First, the "British" motor industry is increasingly reliant on imported technology. This must adversely affect the employment levels and training provision for skilled designers in Britain. Secondly, it represents a drain on the balance of payments and a block on the development of Britain as a technologically advanced indus-

Thirdly, it places the only figures for the British car use machine tool and design market. This is no accident companies with direct links with Both developments highlight a its multi-national competitors. crucial weakness in the British In an industry where commer-motor industry. cial secrecy and future model The Leyland predicament is plans are linked to competitive-

labour market have been a Science and Technology. On the failure; in fact there has been day the General Election date a large decline in the technical tion met with officials at the labour force over the last three NEB. years. This loss of skills is con-Chrysler and Vauxhall, many of

- A union leader argues that Levland has failed to use its engineers

We presented this report to the Department of Industry. We argued our case with the company whenever it sub-contracted major design and tooling work to European companies without consultation. Finally our members refused to co-operate in the operation.

Each time the company called emergency meetings, and couwincer us that in the short term sub-contracting was essential if It was to become effective. Each time our members withdrew sanctions on the promise that these were short-term expedients and that the company would make every effort to build up its own engineering resource. But nothing happened.

The position deteriorated and in November, 1978, TASS produced a further report. This highlighted acute design staff shortages and linked this to the crippling effects of Government pay policy. On staffing levels report said: "At present BL Cars have a

staffing establishment of 148 design engineers in the tooling function. But the effects of pay policy have taken their toll and there is a desperate staff shortage in this area. Only 90 designers are currently employed. It is our view that to meet the five-year model programme, a staffing level of at least 260 experienced designers is required. Increases of the same proportions. will be required in the numbers of planners, estimators and in the body design areas."

The efforts made by the company to resolve this problem have been thwarted by the rigid application of pay policy. Efforts by BL Cars to recruit industry altogether. The techpical trail to Europe is well trodden by deserting design

engineers. The chart below shows how the tool design facility in BL Cars has diminished.

Arcrage number of designers Jig Designers Tool Designers 1960-1979 80 1972 180 1977 20 1977 70

The result of this loss of capacity has been that the company has increasingly turned to sub contractors. In 1977 105.000 hours of tool design work were placed with sub-contractors within the UK, and another 22.000 hours placed abroad.

Wage rates in BL Cars have become uncompetitive. Competitors within the UK are paying an average £1,000 per annum more for Body and Tool design draughtsmen. Draughtsmen prepared to go abroad can earn up to £16,000 per annum (The Engineer, January 12, 1978). A West German draughtsman earns £280 a week basic. So it is absolutely essential to the survival of the company that its. employees enjoy salaries and conditions comparable with the best achieved elsewhere.

The report concluded with two demands. First that Leyland Cars management quickly and extensively develop its own design, tooling and engineering capacity. Secondly that the National Enterprise Board establish a public sector design house capable of meeting the current and future requirements of the British motor inand other advanced manufacturing sectors of British industry.

In February TASS presented its arguments to the Parliamen-

skilled technicians from the tary Select Committee was announced, a TASS delega-

So far the silence has been tinuing and as with Fords, deafening; and now in the reasons he gave for the proposed these technicians are being lost deal with Honda, Michael to the British engineering Edwardes has revealed the company's technical weakness to the

> It has been a salutory experience illustrating a critical weakness in the strategy designed to regenerate British industry. If the country fails to reward adequately and treasure its qualified engineers and technicians it will lose the ability to design and develop new products. We will become a nation of assem-blers increasingly reliant on imported technology. Skills and jobs will go and British engineering, which once led the world, will become an also-ran.

Treasured

The Honda deal served to highlight the crisis, in Japan engineers are treasured. As befits a manufacturing nation, they fill the boardrooms and are at the top of the salary league. It is time British engineers took their place in the sun: TASS will use all its collective strength and borgaining expertise to bring this about. In the meantime TASS members in Leyland Cars will not stand idly by and allow the company to further run down its engineering resources. It is not widely understood

that if we lose BL Cars we can say goodbye to the whole of the British motor industry. existence of a major domestic manufacturer places a constraint on the American and French multinationals - Ford. Vauxhali, Chrysler-Europe. It ensures that, for political and marketing reasons, these companies will retain a substantial manufacturing capacity Britain. Without such a constraint the rationalisation on a European basis would speeded up and British capacity run down Ken Gill is general secretary of

AUEW-TASS and a member of the TUC general council.

BERTELSMANN, the \$1.5bnplus publishing group, has just joined the small group of West German companies which is trying to improve the credibility of their "social balance-sheets -documents in which they attempt to assess their performance as it affects their employees and the outside environ-

The Soziallillanz, as the social balance-sheets are called, has not had a popular reception in Germany. The first attempts from Steag in 1973 and Saarbergwerke in 1974, were plainly intended as apologia for air pollution by these energy firms. Later attempts from chemical (BASF) and oil (Shell) companies were seen cynically as whitewash for environmental pollution.

From the beginning, German trade unions have dismissed the reports as a blatant public relations ploy, an intrusion into the unions' domain of workers' social welfare, and a forum for complaining about wage

increases.

Nor has the practice really caught fire. Six years later, only 20 firms publish any form of Socialbilan. But scores of firms are reportedly considering the idea; even the unions appear to be relenting in their opposition—they have announced their intention of formulating guidelines for these "socially-based reports.

Against this background, Bertelsmann has attempted in its second Socialbilanz (the first was published as a separate report) not only to improve the document's credibility, but to integrate it into the traditional annual report—thus creating a more comprehensive account of the company. The results are far from perfect-2 point which Bertelsmann people are quick to concede—but it is offered as a working basis for further evolu-

Commitment

The commitment comes from the top. Reinhard Mohn, management board chairman and chief shareholder of the private company, has his own ideas and the freedom to implement most of them. One of those ideas is that a Socialbilane is the proper formut for reporting the full scope of a company, which Mohn promotes as a micro-

organism of political order. The 1978 report makes real efforts to respond to criticism. The balance was drawn up in collaboration with the works council, whose chairman took part in the annual press conference last month to testify to the genuine participation of the workers. (Union critics, though, are likely to scott at the docility

Presumably, Herr Schmidt, you were wearing your rose-tinted spectacles when you compiled

Germans' sour social debate

of the Bertelsmann council.) four or 0.8 per cent in the 490 Results of a survey of employee opinion provided some reaction to the company's stated goals. In several details, the report

attempted to accommodate union criticism. For instance, "creation of value" calculations have been sharply attacked for measuring added value by sub-tracting all expenditure for raw and semi-finished materials from the company's production, and then pointing proudly to the high proportion (around fourfifths) of added value that goes to the work force. The Bertelsmann report includes the total value of production and shows the value distributed to the workforce at a more realistic 20

Mohn himself stresses that this second attempt is still very much a beginning. "I am not at all happy with our social balance," he told the annual Press conference, adding that the company was in a "learning phase. Manfred Harnischfeger, direc-

tor of public relations, admitted that the report still does not clearly underline negative fac-Expressly addressed primarily to employees, it does still smack of internal propaganda. The virtues of the company's salary levels, bealth in-surance and genuinely exemplary profit-sharing plan are highlighted by comparison with national averages.

One drawback that is notedi.e., a company with a 50 per cent female workforce had only bericht): a verbal

management positions — is accompanied by the observation that " at the moment, we see no possibility of bringing more female employees into management positions without creating unfair privileges."

The discussion of Bertelsmann in its environment ranges un-evenly from the sociological role of its major product (books) to the annual pen-sioners' party and is hardly equal to a multi-billion-mark reach practically into every form of communication and most continents in the world.

Along with BASF, Shell. Rank Xerox, Saarbergwerke, Steag and Pieroth, Bertelsmann forms a working group for "social balance-practice". A report from the Institut de deutschen Wirtschaft published in February tells how this group has loosely defined three main components for a Sozialbilanz:

1-Social account (Soziairechnung); a statistical balance drawn from the earnings statement showing expenditure in six areas; employees, capital suppliers, physical environment, the public, the state, and the com-pany itself. These are without commentary.

2-Creation of value (Wertschöpfung): the added value a company has achieved is presented "as a link between traditional accounting and the macroeconomic accounts." 3-Social report (Social-

anchored in statistics, of the goals, measures, and accomplishments of a company in its social relations.

The Bertelsmann report incorporates explicitly the social report and creation of value but has no separate breakdown of the social account. Mohn himself warned of any attempts to find quantitative norms for measuring a company's social performance.

A respected management newsletter. Fuchsbrief, last month told its readers that, outside Germany, doubts about the Sozialbilanz are growing. Bono-based newsletter said Swiss banks are advising their clients to hold back. Not only is the public reception ambivalent, but the report can be a two-edged sword (if it is to achieve any credibility).

Moreover, the reports tend to excuse or downplay the role of profit and could be dangerously misleading, argues the newsletter. Corporate critics can also use the Sozialbilanz as a wedge to demand disclosure of the "hidden reserves"—that beloved bookkeeping trick which enables many European companies to hide so much of their profit.

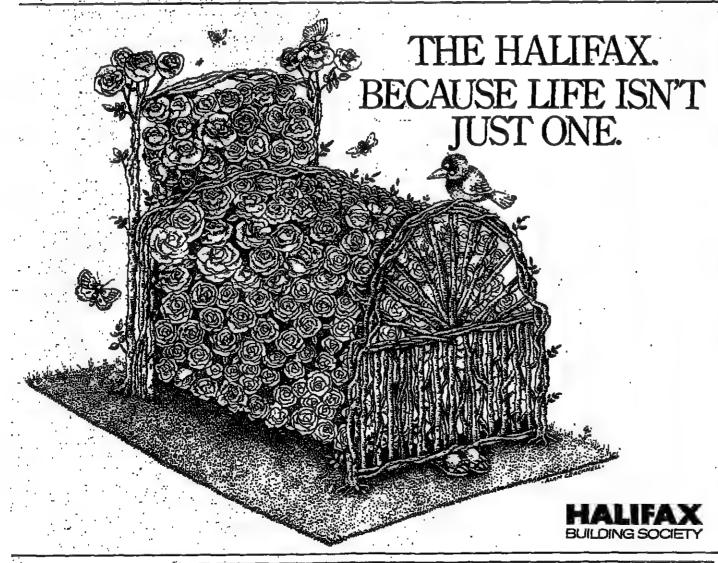
The question arises whether the community at large would not be better served just by an improvement of the existing annual report: for instance, in Germany, profit and loss state-ments could more closely reflect the reality of a company's earn-

Absurd

Take Bertelsmann. The group reported a 1978 net profit of DM 58m, absurdly registering a decline from DM 67m the previous year. But Hermann Hoff-Berielsmann finance chief, let slip that operating earrings (which he didn't de fine) were up by DM 56m (for which he provided no base of comparison. He pointed out that write-offs on acquisitions and expansion expenditures resulted in a charge of DM 75m agains' of the tax structure increased the tax bite). The annual report does show net cash flow up to DM 283m from DM 232m in fiscal 1977.

Mohn himself conceded. "It is relatively difficult to decipher our earnings position from the balance sheet." The company's several overseas operations. as well as its introduction of a consolidation clear definition for cash flow. in fact, arguably advance the cause of improved company reporting as much as many aspects of the Sozial bilanz.

Darrell Delamaide



Bacardi & Company Limited recently commenced proceedings against Courage Limited and others.

Following a meeting between Bacardi and Courage, it has been agreed to terminate these proceedings on the following basis.

Courage confirms its policy and intention that in its Managed Houses, when Bacardi rum is ordered it is served, or if not available the fact of its unavailability should be clearly stated.

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Avoiding reform for the worse

BY SAMUEL BRITTAN

THERE IS no particular magic in any one measure of the the days when long term price stability was normal, the ultimate reserve asset of the hanking system was gold; and any tendency to large-scale inflation was automatically checked by an outflow of gold from the country.

The main reason for paying special attention to some chosen monetary aggregates is a practical one. If central banks are attempting to control a paper money system they need look at a few actual numbers so that corrective action can be, taken as regularly and automatically as possible. The central measure that is used for this purpose. M3, has its limitations; but there are some suggested reforms which would be a change for the worse.

One example discussed from time to time is shifting attention to the narrower measure, M1, consisting mostly of notes and coins and current (or "sight") accounts. The objection of principle to this course have been set out very well by Tim Congdon in a recent issue of Messel's Weekly Gilt Edged

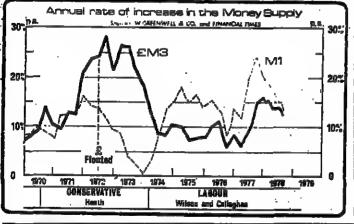
That is people can decide for nearly four years. themselves how much to hold. If people want more notes they simply draw on their bank accounts; and if they wish to replenish their current accounts. they make transfers from their deposit accounts.

By contrast, people connot increase at will the total of M3. which includes all bank deposits. If I want to increase my bank deposit, I can do so only by obtaining deposits from someone else; a process which involves changes in interest rates, price levels or total real curious hybrid of little use to spending.

Because M1 is demand determined it has a closer volume of a paper currency. In statistical fit with the movement of money, national income and interest rates. But this is a classic example of the pitfalls of the fashionable form of curve fitting - known as multiple regression analysis—as a guide to policy. The chart shows that the M1 measure would have let us down when it was most needed. As Congdon remarks, "there never was a 'Barber boom' on the Mi definition." On the other hand, the trend of inflation since the middle 1970s. should have been upwards, on the basis of M1.

Nor is this a hypothetical rewriting of history. Official apologists for the monetary explosion under the Heath Government were constantly drawing attention to the less alarming movement of M1. The reason for the discrepancy in the behaviour of measures in 1972 and 1973 is in fact not far to seek. Because nominal interest rates were rising in 1972-73, while inflation was still in single figures, people had an incentive to switch to deposit accounts. By contrast any attempt to link that abate-The crucial point about M1 is ment of inflation with M1 in that it is "demand determined." volves an improbable lag of volves an improbable lag of

The question remains open whether we should use as a supplementary measure still aggregates which There is also an argument at the other extreme for focusing on the monetary base—that is the reserve assets of the banking system-which is not even officially measured at present, but which American economists are coming to regard as the key to the whole system. In any case M1 on its own is a man or beast.



 Indicates programme in BBC 1

9.55 am The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 Why Don't You...? 12.40 pm News. 1.00 Pebble Mill Children's Special. 1.50 The Flumps. 2.45 Pobol Y Cwm. 3.15 Easter Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play (except London). 3.55 Play School (as BBC 2 11.00 am). 4.20 Bahar the Little Elephant. 4.45 Tarzan Lord of the Jungle. 5.65 John Craven's Newsround. 5.10

5.53 Nationwide (London and South-East only). 6.30 Nationwide.

7.10 One More Time (London and South-East only). 8.10 Dallos. 9.00 Election Broadcast.

10.35 Campaign Report '79. 11.15 Worlds Without Sun. 11.40 Weather/Regional News. All Regions as BBC 1 except at

All Regions as BBC 1 except at the following times:—
Scotland—5.55 pm Reporting Scotland. 6.30 Question Time (The General Election). 7.10-7.40 Sing Along With Sunshine. 11.35 News and Weather for Scotland. Scotland.

Scotland.

Wales 4.45-5.05 pm Tren (Southampton) The Getaways;
Sgrech. 5.55 Wales Today. 6.30 South-West (Plymouth) PeninElection 79 Campaign. 7.10 sula: West (Bristol) Movie
Heddiw. 7.46 The Indian Summer
of Nicholas Evans. 8.10-9.00

RRC 2 Dallas. 11.35 News and Weather for Wales. Northern Ireland News: 5.55-6.30 Scene Around Six. 7.10-7.40 Score

1 Like this student fellow to

be enthusiastic about . . . (4

place in office (6)
3 Shoot up the odds on utter defeat (6)

4 Fruitful oil supplier without

6 Fool of a cat seems sleepy

8 Riddle newsman hid (8)

promises to pay (8)

strong (4, 2, 2) 17 Part taken by father over law

suit (8)

shire (6)

vigorous condition (4, 6)

16 Firm a little bird finds going

useless to upset Rugby Union

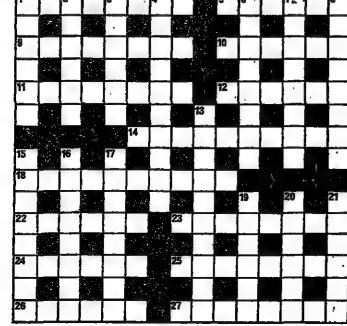
(3, 5)

spiracy (8)

experience put in shade (5,

. . fashionable garment to

F.T. CROSSWORD PUZZLE No. 3,948



ACROSS

1 Careless mistakes made by brick carrier (8) 5 Tommy's name for relations in the women's service (6)

9 Line not recorded by underground conductor (4, 4) 10 Southern Railway embracing baby striker (6)

11 It is not clear how the old boys were healed (8)

12 Learner in faultless state (6) 14 Stadium used to draw the 7 Ruin I get for organising conline on fundamental

principle (6, 4) 18 Top-liner on railway noticed 13 Toast roughly made is in visionary (6-4) 15 Extremely interesting but

22 Revolutionary part of play to prepare for publication (6) 23 Dashing to meet presentable

girl on cloud nine (8) 24 Organisation striking perfectly well (6) 25 Symbol of working class

(5.3)

clergy going to go one better 19 Run-away forward in Lanca-

26 Sex-appeal can before end of 20 Average schurch beginner day become glossy (6) makes a packet (6) 27 Complaint that can be picked 21 Journey round southern

examination (6) up on bearbes (8) The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

The block discount—is it a loan or sale?

do a substantial business in is collected from the customers. hire-purchase and credit-sale The facility offered is money, agreements with their custo- the finance house advances mers. The essential feature of money in reliance upon obligablock-discounting is that, in tions that have not yet matured, return for immediate advance of Not surprisingly, the courts cash, the trader sells to the over the years have said that, finance house at a discount his although the loose terminology interest in the agreements that of "loan" is used to describe he has entered into with his the transaction, it is not lendcustomers. The courts have ing money but a straight sale generally held that such trans- of book debts, and that so long actions should be considered to as the transaction is not a sham be sales of debts and not to cover up some other transtreated as loans or charges action the courts will enforce upon the property of the trader. it as a sale. But in Lloyds & Scottish Finance v. Cyril Lord Carpet Sales and others recently before the House of Lords, an attempt was

made, unsuccessfully, to con-strue a block - discounting arrangement as a loan.

Old practice Block-discounting. is merely a variant upon the age-old prac-tice of financiers in the City of London of discounting bills end notes. It is today an adaptation of that historic business to the modern circumstances of pire-purchase and credit-sale. The finance house looks only to its discount for its profit: once the trader has met his commitment for the advance and the discount charge (out of the moneys . received or . receivable

BLOCK-DISCOUNTING is a he has sold) the finance house well-known service offered by is content that the trader should finance houses to traders who keep for himself whatever else Companies Act

Unworkable

There was no suggestion in the present case that the blockdiscounting was other than a genuine agreement, but it was claimed that it was shown to be commercially unworkable, with the result that the parties had not acted in accordance with its terms. They had shelved it and instead chose to conduct their business differently in such a way that the trading agreement was converted into a loan secured on the trader's books debts. In that were correct the finance house would not have been able to retain the book debts or their proceeds against the trader's liquidator. They would have been in the situation of a from his customers whose debts creditor for money lent who had

How did the liquidator of the trader seek to convert into with United Dominton Trust. made over 24 months. Contact was then made with

a loan agreement what, on the ing credit notes; of this sum produced by the parties. Sub were a loan was the fact that face of it, was a sales agree- 80 per cent was calculated, the sequent block assignments were ment? In 1965 the company, service charge of 51 per cent effected in substantially the carpet sales were was added, and the total amount same manner; these were all flourishing, was operating a to be advanced indicated. The made in pursuance of the trad-sideration : expressed in the block-discounting scheme in letter also indicated that the ing agreement—an agreement assignments was the amount of volving large sums of money monthly repayments should be providing for the sale and pur- the commitment, i.e. 80 per cent

THE WEEK IN THE COURTS

BY JUSTINIAN

to part of the business being total dependence of the assign-placed with them. The underment of the debts upon both standing then was that normal the basic document (which-was block-discounting would be employed. amount of financing was to be completion of that agree £500,000 at the discounting before any money rate of 51 per cent. The finance house proposed to make an 80 ner cent advance less their charges at the rate of 52 per cent for 12 months. The guarantee of the parent company of the trader was required. Blocks of 24-month credit sale agreements' were to be discounted, to be repaid by bills correspondence passed between

the trading agreement) and the importance attached to the completion of that agreement Was advanced. It was thus an the assignments were made under it. To suggest that the assignments were made not by way of sale but by way of security would be to impose a form of transaction totally different from that selected by the parties, There would be something

schedules were sent with an a sham, were to give effect to a debts had been sold. initiating letter. It stated the transaction so clearly negated by total of the debts after deduct- the documents and the evidence for saying that the transactions chase of debts. What then was of the value of the assigned This analysis persuaded the left of the suggestion that it was debts. This and other allied fac-Lloyd and Scottish with a view House of Lords that there was a loan? The finance house tors showed that the transclearly wanted some security actions were not sales of book for its bargain, but could that debts but a loan of 80 per cent alter the nature of the contract? of their value secured upon the The fact that guarantees or book debis. The force of the security or reserves were argument was superficially en-required to ensure that it hanced by the fact that the received the whole of what it transaction was essentially a had bought did not convert a transaction of purchase into one

Convenient

of charge.

True, the finance house recorded in its-internal accounts the cheques paid to the trader. its charges and the amount of essential element of the parties' bankers' order, but did not in subsequent execution) the contractual intentions, and that record the total of the debts commercial practices adopted record the total of the debts commercial practices adopted purchased. But this was simply could be readily accommodated a convenient way of recording the risk and its profit, and did variables in commercial practice that tract. The traders, on the other contacts of the contact. tract. The traders, on the other hand, in their published and audited accounts had shown the debts as having been "sold with the courts seek a different recourse." So here were state- framework.

failed to register a charge upon the parties stating that the very strange if the courts, in ments published to the world, the property of a company under the provisions of the to the finance house. The first that the ostensible contract was turn holders, that the book The most powerful argument

> the finance house's interest in the transactions was to recover its profit, and that the only conargument was superficially enfinancial one, and hence made the distinction between a loan and a sale not easily discernible. The establishment of the distinction was made possible only by looking at the contractual documents. Once it was con-ceded that the tracking agreement was a genuine contract intended to govern the individual transactions (and was followed they cannot be fitted into the framework established would

Tromos likely for 2,000 Guineas

BY ABOUT a quarter-to-four which of those two races Tromos affairs with his long raking this afternoon we should know put up the better performance, stride, and by half-way it was if Tromos has trained on to become a worthy odds on chance for the Two Thousand Guineas. a classic which has seen the eclipse of such "hot pots" as Applachea (4-11), The Minstrel (6-5) and Try My Best (10-11) in the past five years. If, as reports suggest. Tromos

has done everything asked of

RACING

BY DOMINIC WIGAN -

him in recent weeks, there is absolutely no reason why he should not put his two opponents. Warmington and Lyphard's Wish, firmly in their places. A handsome chestnut by

Busted out of the almost equally talented Stilvi, Tromos fully earned his 1878 position at the head of the English and the newly instituted International Classification with outstanding performances in both the Clarence House and the William Hill Dewhurst. It is difficult to judge in Northern Ireland—3.53-3.55 pm for Sport. 11.35 News and Weather for Northern Ireland. England—5.55-6.30 pm Look East (Norwich); Look North

(Leeds, Manchester, Newcastie); Midlands Today (Birmingham);

Today (Southampton): Spotlight Snuth-West (Plymouth), 7.10-7.40

East (Norwich) The Secret, Listeners: Midlands (Birming-ham) The Cheapest Show on the

Telly; North (Leeds) It Seems like Yesterday; North-East (Newcastle) Tuesday North; North-West (Manchester) Sur-

prisingly It's Spring: South (Southampton) The Getaways;

BBC 2

5.10 pm Easter Matinee: "The Great Mr. Handel," star-ring Wilfrid Lawson.

8.10 A World About Us Special: David Atten-borough introduces The

10.30 Snooker. 11.20 Late News and The

LONDON

9.30 am Noddy. 9.40 Felix the Cat. 10.00 The Nature of Things. 10.50 Animated Classics. 11.35

Showjumping with Harvey Smith. 12.00 Just So Stories.

Smith. 12.00 Just So Stories.
12.10 pm Stepping Stones. 12.30
The Cedar Tree. 1.00 News plus
FT index. 1.20 Thames News.
1.30 Crown Court. 2.00 After
Noon Plus. 2.25 Racing from
Naumerket. 2.50 The Daily

Newmarket 3.50 The Daily Mirror Champions All Inter-

national Gymnastic Tournament. 4.20 Get It Together. 4.45 Magpie.

7.90 Survival.
7.30 Tuesday Comedy: "Carry On Abroad."

(S) Stareophonic broadcast # Medium wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Pjul Burnett. 2.00 pm Tony Blackburn, 4.31 Kid Jensen. 7.00 Personal Call. 8.00 Andy Peebles. 9.50 Newabeat. 10.00 John Peel (5). 12.00-6.00 am As Radio

2. VHF Radios 1 and 2—5.00 am With Radio 2: 8.02 pm Tuesday Night is Gals Night (S). 9.02 Among Your Sauvenirs (S); 9.55 Sports Desk. 10 00 With Radio 1: 12.00-5.00 am With Radio 2.

S.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S) including 8.27 Resing Bulletin and 8.45 Pause for Thouseht. 10.03 Jimmy Young (S): 12.15 pm Waggeners. Walk. 12.30 Paus Murray's Open House (S). 2.30 David Hamiton (S) including Recing from Nawmarket. 4.30 Waggeners.

RADIO 2

Radio Wavelengths

7 1215kHz/247m 8 90-92-5vhf stereo

RADIO 3

4 & 92.95vhf

5.15 Emmerdale Farm. 5.45 News.

6.00 Thames at 6.

6.35 Crossroads.

1053kHz/285m 1089kHz/275m

1979 Expedition Film Competition for The Mick

11.00 am Play School.

7.35 Nice One.

6.50 Snooker. 7.15 Mid-evening News.

Burke Award. 9.00 Election Broadcast.

9.10 Call My Bluff. 9.40 Man Alive.

Hustings.

7.25 Making a Bob or Two.

Points West (Bristol):

At Ascot in September he had his opponents in trouble fully three furlongs from home, and inside the quarter-mile marker he drew further and further ahead to pass the post with a dozen lengths in hand from Milford. It was little wonder that

"Kipper" Lynch, one of Britain's most competent riders, though one with little experience of top-class two-yearolds, returned to the winner's enclosure somewhat bemused. commenting: "I was wondering what had happened behind because everything had suddenly gone quiet." The following month at New-

market Tromos was only third choice in the market behind R. B. Chesne and More Light, the colt some had felt was unlucky to go under to the Warren Place juvenile in the Champagne Stakes. Those backers playing up their Clarence House winnings again

had no worries from an early stage, Sent into the lead soon after leaving the stalls. Tromos ate up the ground at the head of

10.10 News. 10.50 David Frost's Global

12.20 am Close: Jo Maxwell Muller/ reads from

Teilhard De Chardin.

All IBA Regions as London

except at the following times:-

ANGLIA

9.35 am The Bubblies. 9.40 The Butlin's Grand Masters Derts Chempionships. 10.10 England Their England. 10.35 The Woody Woodpecker Show, 11.00 The Beachcombers. 11.25 Cartoon Time. 1.25 pm Anglis News. 2.00 Houseperty. 6.00 About Anglis. 7.00 What's On Next? 7.30 The Jim Davidson Show. 8.00 Twist in the Tais. 12.20 am Christians in Action.

ATV

9.40 em Angling Today. 10.05 Butiln's Grand Mesters Darts Championship. 10.35 Tennia with Mark Cox. 10.50 Showjumping with Harvey Smith. 11.15 Animated Classics (Black Arrow). 1.20 pm ATV Newsdesk. 5.15 Gemblt. 1.20 an ATV Today. 7.00 Emmardals Fam. 7.30 McMillan 8 80 Special Edition. 11.50 Snocker—State Express Grand Masters Challenge.

BORDER

9.30 am Film. 11.10 Wildlife Cinems. 1.20 pm Border News. 2.00 Houseparty. 8.15 Out of Town. 8.00 Lookardund Tuesday. 8.25 Dection Broadcast—SNP. 7.00 Emmordate Farm. 7.30 The Jim Davidson Show. 8.00 Charlas's Angels. 12.20 am Border News Summary.

CHANNEL

loqiques. GRAMPIAN

GRANADA
9.30 am Sesamo Street. 10.30 Cartoon. 10.35 Tuesday Matines: "The Terronauts." 1.20 pm Dodo. 3.50 Gembit. 5.10 The Undersea Advantures of Captam Nemo. 5.15 Grossroads. 6.00 Granada Reports including the Granada 500. 7.00 Emmerdale Farm. 7.30 The Jim Davidson Show. 8.00 Charlie's Angels.

HTV

9.25 am Cash and Company. 10.15 Shinbone Alley. 1.20 pm Report West

11.50 For Better For Worse.

Party. 9.10 ITV Playhouse.

Election Broadcast on behalf of the Labour

from

apparent that none of his opponents was in a position to cause the least anxiety. The merit of the Newmarket

colt's performance can be gauged not only by the fact that he had the current Derby favourite, More Light, and the subsequent William Hill Futurity second, Warmington, "well cooked" a long way out but also by the fact that he won in a time almost two seconds faster than that achieved by Baptism helf-anhour earlier.

If, as there is every reason to expect. Tromos is again silowed to bowl along at the head of affairs from the outset, his powerful stride is likely to have both Warmington and the colt just behind in third place at Doncaster, Lythard's Wish, benten some way out in the Ladbroke Craven.

NEWMARET 2.00-Marble Bay***

Sandon Lad* 3.06—Jubilee Prince 3.35—Tromos 4.05—Foveros** 4.35-Reprocolor

Headlines. 1.29 Report Wales Head-lines. 5.15 Melotoons. 8.20 Cross-rocds. 6.00 Report West. 6.15 Report Wiles, 6.30 All Snells and Sauerkrut? 7.00 Mr. and Mrs. 7.30 The Tuesday Mavie: McCloud. As HTV General Service except: 1.20-1.25 pm Penswdau Newyddion Y Ovdri. 4.20-4.45 Goglis. 8.00-5.15 y Dvdd.

4.20-4.49 Goglis. 8.00-5.15 Y Dvdd. 6.30-7.00 The Quiet Wovs of Wales. 10.60 Byrryd. 11.50-12.20 am Maggie and Her. HTV West—As HTV General Service event: 1.20-1.30 nm Report West Headlines. 8.15-8.30 Report West

SCOTTISH

9.30 sm Remarkable Rocket. 9.36 Space Glost. 10.20 Billy Smart's Easter Creus. 1.25 pm News and Road and Wactaer. 5.16 Popays. 5.20 Cressroads. 6.00 Scotland Today. 6.25 Election Broadcay.—Scotlah National Party. 6.35 What's Your Problem? 7.00 Emmordale Farm. 7.30 The Six Million Dollar Man. 8.30 Thingummyig. 11.50 Late Cell. 11.56 Stars on Ice.

SOUTHERN

9.30 em Untamed World. 9.55 Cash and Company. 10.45 Space 1989. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Betry Boop. 6.20 Crossroads. 6.00 Day By Day including Southsport. 7.00 Emmerdels Farm. 7.30 "Appointment in Honduras," starring Glenn Ford. 11.90 Southern News Extra. 12.00 For Botter for Worse.

TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 9.30 The Lost Island. 9.55 Morning Movie, 1.20 pm North East News and Lock-around. 9.15 Mork and Mindy. 8.00 Northern Life, 7.00 Emmerdals Farm. 7.30 The Jim Davidson Show. 8.00 Charlle's Angels. 12.20 am Epilogue.

ULSTER

110.00 am Tuesday Morning Movie:
"The Private Life of Henry the Eighth."
starring Charles Laughton. 1.20 pm
Carloon Time. 4.18 Uister News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 5.00 Ulster Television News.
6.05 The Bionic Woman. 7.00 Emmerdale Farm. 7.30 The Jim Davidson
Show. 8.00 Charlie's Angels. 11.50
George Hamilton IV. 12.15 am News
at Bedtime. 1.18 pm Chennel Lunchtime News. and What's On Where. 5.15 University Challenge. 6.00 Report at Six. 7.00 Tressure Hunt. 7.30 The Jim Davidson Show. 8.00 Charlie's Angels. 10.28 Channel Late News. 12.20 am Police Surgeon. 12.45 Commentaires at Previsions Meteorologiques. 9.45 am First Thing, 9.60 Junior Matines: "The Swiss Family Robinson." 1.20 pm Grampien News Headines. 5.15 Gambit. 6.00 Grampian Today. 6.05 Country Focus. 7.00 Survival. 7.30 The Jim Davidson Show. 8.00 Cherie's Angels. 12.20 am Reflections. 12.25 Grampian Late Night Headlines.

WESTWARD

9.25 am Feith For Life. 9.40 Friends of Man. 10.05 Feature Film. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Hoaddines. 5.15 Survival. 6.00 Westward Diery. 7.00 Treasuro Hunt. 7.30 The Jim Davidson Show. 8.00 Cherlie's Angels. 10.28 Westward Lita News. 12.20 am Police Surgeon. 12.45 Feith For Life.

YORKSHIRE 9.30 am Friends of Man. 10.00 Just So Stories. 10.10 Stepping Stories. 10.25 Carloon Time. 110.40 "The Yangtse Incident," sterring Richard Todd and Donald Houston. 1.20 pm Calendar News. 5.15 The Bost of Bernie. 6.00 Calendar (Emiey Moor and Belmont additions) 7.00 Emmordale Farm. 7.30 Tile Jim Davidson Show. 8.00 Charile's Angels.

val drams in three acts by Wagnor, Act 1 (S). 8.00 German Romantic Opera (talk by John Warrack). 8.30 "Parssia!," Act 2 (S). 9.45 Saint Coc.ila (atory). 10.15 "Parsifal," Act 3 (S). 11.55-12.00 News. BBC Radio London : 58kHz. 206m & 94,9vhf Capital Radio: 1548kHz, 194m & 95,8vh; RADIO 4 London Broadcasting: 7:51kHz, 261m & 97.3vhf

RADIO 4
6.00 am Nows Briefing. 6.10 Ferming Today. 6.25 Shippoing forecast. 6.39 Today, including 6.45 Prayer for the Day. 7.0, 8.0 Today's News. 7.30, 830 News headines. 7.45 Thought for the Day. 8.50 Election Broadcast. 9.00 News. 9.05 Election Broadcast. 9.00 News. 9.05 Election Broadcast. 9.00 News. 10.05 Local Time. 10.30 Doily Service. 10.45 Morning Story. 11.00 Thirty-Minute Theatre. 11.30 Weigh In: The Facts and Felecies of Dicting. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.20 Depart Island Discs. 12.55 Weather: programme news. 1.00 The World at Onc. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Sounds Natural (Barbera Mullen's wildlife experiences). 3.35 Westward Hol [S] 4.30 Announcements. 4.35 Story Time. 5.0 PM: News magazine 5.50 Shipping forecast 5.55 Wonther programme news. 6.00 News. 6.30 Menus. 8 Sito. 7.00 News. 7.05 The Archers. 7.70 File on 4. 3.00 1979—The Your of the Child. 8.45 Programme for Health Diagnosis by commuter. 9.30 Kaleldoscrope: Holly-vind News. 9.59 Weather 10.00 The World Tonight. 10.40 The News Oulz. 11.05 A Brook at Beddime. 11.75 Election Platform. 12.00 News. Walk. 4.45 Sports Deak. 4.47 John Dunn (S). 5.45 Sports Deak. 7.02 On the Third Beat (S). 7.30 Folk 79 (S). 8.02 The Big Fight: Lightweight Championship of the World: Jim Watt v Airedo Pitalus. 10.02 Variety Club. 11.02 Brian Matthew with Round Midnight. including 12.00-12.10 News. 2.02-5.00 am You and the Night and the Music with Jan Leeming (S). TO A TITA RADIO 3
8.55- am Waather. 7.00 News. 7.05
Overturs (S). 8.00 News. 8.05 Morning
Concert (S). 9.00 News. 8.05 Morning
Concert (S). 9.00 News. 9.05 This
Week's Composer: Defius (S). 10.05
Kodaly and Ravel: Chambar music concert, part 1 (S). 10.50 Interval Reading 10.55 Concert, part 2. 11.40 BBC
Welsh Symphony Orchestra (S). 1.00
pm Hewr. 1.05 The Arts Wondwide.
1.25 Music at St. George's, Bristol (S).
1.25 Music at St. George's, Bristol (S).
2.25 Music at St. George's, Bristol (S).
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Evenings 8:00 pm. Mats. Thurs, 3:00 pm.
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"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph
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FORTUNE. 836 238, EVES. 8.00. Mats. Thurs. 3.00, Saturdays 5.00 and 8.00, AGATHA CHRISTIE'S MURDER AT THE VICARAGE POUNTH GREAT YEAR GARRICE. CC. 01-836 4601. Evs. 8.00.
Ghirp: Wed. 3.00. Sac. 5.30 and 8.50.
DENMIS QUILLEY IN IRA LEVIN'S
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VERY INGENIOUS. VERY FUNNY
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8.15. Wed. 3.00. Sath. x 6 00. 840.
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"ALAN AYCKBOURN byz dome it apain
His latest comedy sparkies with wit."
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Etheridge's resorration comedy Sat.
WOULD IF SHE COULD. "Nobody with
a laste for Restoration comedy must miss
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IN THE CRUCIFFR OF BLOOD

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The kind of speciarie I cannot rocad
slace beythood. I certific stell." E. News.

"An Easter holiday must for children of
all ages." Punch. PLA MARKY'S. CG. 930 6608 Bys. 8.00 Wed. 3.00. Sat. 5.15 & 8.45 AIN'T MISSERIAVIN' The New FEEL Weller Masket Show "A riotous hig." Delty MatiTHEATRES

LYRIC THEAIRE. C. 01.437 3586.
Eves 8.00, Thems. 3 00. Set. 5.00. 8.30.
EARBARA JEFFORD. FRANK TINLAY
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TOTAL TRILLIMENT, Byg. News. "AN
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THE LYRIC FOR A MUNICIPED
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LAN McKELLEN SENT
TOM BELL

By MARTIN SHERMAN

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THE ORIGINAL AWARD WINNING COMEDY MUSICAL NOW DEVICEMENT SOR TO SAI 1910 AND DEVICEMENT OPERS AND 124 AT 7 00.

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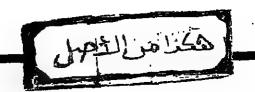
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FINANCIAL TIMES SURVEY

Tuesday April 17 1979



Business Travel

The rapid growth of business travel in recent years reflects both the increasing internationalism of trade and industry and the spreading network of high-speed communications. For the travel industry it has become a major source of revenue, displaying a stout resilience even in times of recession.

Busy circuit, money

By Arthur Sandles

THE GAP between myth and reality is probably as large in business travel as anywhere else. The business traveller's image is one of hard living gourmet eating, first-class travel only when Concorde is not available and, just occasionally, a little discreet business. The reality is often a long way from this. It is the long wait in an airport lounge in a shirt that should have been laundered two days before; it is the struggle to find a telephone line to London; it is the battle with the immigration man over visas: it is the potential buyer who intends to squeeze every drop of pleasure from his position of

Well, to be honest, let us say that both images are something an exaggeration, but the ravelling business community does occasionally suffer from an

part of the jet-set lifestyle.

Business travel, whatever its have seen an increasing sophistication in the services offered to.
the business community, but
also an increasing sophistication
in the understanding of business

people. This understanding has been despened by two factors. The growth of international business travel has itself bred an understanding of what can be achieved. The European who finds that in the U.S. airlines nave later checkin times, greater leg room, seat allocation and larger and better enforced no-smoking areas is reluctant to accept lower standards on his home ground. The American who finds European trains can whisk him between major cities with a speed and frequency which surprises him is driven to ask why he too cannot find this in his own country. Today's ideal business notel is.

we hope, a mixture of American design and physical efficiency, of European catering and management standards, and of Oriental quality in its ser-

But added to this deeper knowledge on the part of the traveller there is a greater awareness of the importance of money. The economic downnirn which followed in the wake of the oil crises (the last one, that Is, not the current one) awoke many a corporate treasurer to the need for tighter controls and many an individual business person to the realities of financial life. There is today, among the business community, a much



One of the problems business travellers face: passengers at Heathrow Airport affected by the 1977 air traffic controllers' dispute wait at the check-in points for news that their planes can leave.

greater willingness to question prices and to seek alternatives. The greatest single indication of the way in which life has changed is the fact that the number of companies which have travel managers is now probably in the majority, which was certainly not the case only a few years ago. These travel be actual purchasers of tickets

growing number of specialist business travel agencies. Instead the travel manager acts as a co-ordinator ensuring that the company's travel is being properly handled.

Where such as task is still in the hands of assorted secretaries it is easy for two executives to find themselves or organisers of trips (although fiving to the same place for

they often are), for this role is similar purposes; for someone frequently handed over to one to make, for example, one-week destination without realising that there is a cost-saver's rental houses to be in use when

> from patronising just one.
>
> Such is the complexity of air fare structures alone it is of

a large discount could be gained

that understands a little of the travel world. The reason for the business

community's popularity with the travel industry is not hard to track down. Business travel is massive source of revenue. One executive can quickly run £5.000 without much trouble

company can easily have a total budget running into several millions. The eager salesmen are keen to beat on the doors of the right peoplethe World Council of Churches in Geneva, which is a spring Clearly if most of your trans actions are for a few pounds from which flows a torrent of airline bookings, or the Red Adair organisation in Texas, now firmly under the belt of the agent will not be interested. British Caledonian who have

Exotic

Not everyone has demands quite as urgent and exotic as Mr. Adair, but most business travellers have needs which demand something above the level of the average High Street travel agency counter clerk. For example, having had my over-seas hotel room robbed and thus lost an airline ticket recently I took comfort in the 24-hour service offered by my agent—unused as it emerged, since the thief tried to cash the ticket, and the airline called me.

pledged always to get a 707 to

Mr. Adair when he needs it for

firefighting men and equipment.

The secret of all travel agents, including business houses, is that they operate not out of the friendliness of their hearts but for commissions. Thus a travel agent is not all that interested in a business account which is confined to brief shorthaul journeys. The commissions will vary from the 8.5 per cent which many airlines will give your agent in return for placing your booking through them, to some importance that there and if he is a real long haul around 40 per cent which he should be one person in any stay away the figure could be will get from some insurance

.Car hire can be quite profitsometimes get 30 per cent of the basic rental fees-but the will be in the order of 7-10 per

a High Street agent and ask for a train ticket to some provinand an onward ticket to another town. It is the sort of deal many agents will look at with house, however, learns to take the rough with the smooth. low-cost overnight reservations but looking to the day when you choose that first-class schethat the business travel market few years may have given every one pause for thought but it has done very little damage to actual traffic. being planned, aircraft are still being built and cars are still being added to fleets. There the business person is still going to be the much wooed customer in the future. That being the case there is still probably a little room for some further con sumerism in the field. Tho business community may in recent years have learned now figures on a hotel bill, but it is

not yet clear that they have learned to complain.

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And for those for whom an evening departure would be more convenient. Braniff now operates Concorde, in conjunction with British Airways to Dallas-Fort Worth, Concorde leaves London Heathrow every Tuesday, Thursday and Saturday at 7.30pm and arrives at 8.30pm. This new service now makes it possible to choose between a morning departure from London Gatwick and an evening. departure from London Heathrow. FARES

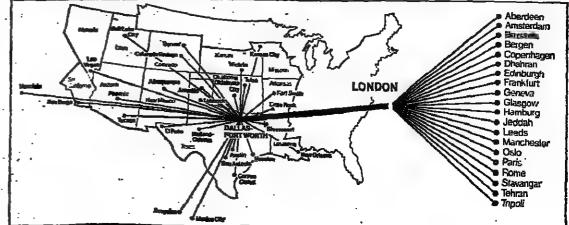
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been a spectacular development of companies specialising in inentive travel or diverting some What can be its attractions? As far as the consumer is concerned, these are fairly

easily seen. Travel's advantage over conventional incentive rewards (gold watches for long service, cash bonuses for good time-keeping) is that the com-pany offering travel is giving dreams—an extra which the employees might not save for themselves. Travel as a reward for an employee or a sales out-let is much more likely to provide a family motivation than many other items—golf clubs are unlikely to enthuse the salesman's wife very muchet at the same time the actual trip itself can often be allied to work, such as a conference, which will be of use to both com-

For the travel business incentive travel has sizeable attractions. Not only is it often group travel, but also it is frequently off-season and, in many cases, the client is more interested in the quality than the price.

This last point is an important factor in the setting up of any incentive trip. A good salesman who is being rewarded for a fantastic year's work by a trip to the Bahamas is not going to find himself well-disposed towards his employers if he discovers on arrival that he cannot afford to eat or dripk in the afford to eat or drink in the de luxe hotel in which he has been placed for two weeks—a not unusual event in the world

of incentive travel.

It is for this reason that companies tend to avoid spoiling the ship for a hap orth of tar by trying to tie up as many loose ends as possible. Incentives are not, however,

simply a matter of sticking a target into an employee's pay packet and giving him the tickets when the target point has been reached. Most companies that have become involved in the incentives business take a considerably more sophisticated look at things

One of the basic problems is that incentives and motiva-

on and have to be tailored not be one of the growth phenomena only to companies, but also if possible to individuals or at least groups. As one cynical motivator said not long ago, in any one company there are 10 per cent of people who will never produce more no matter goodies are showered upon them, and there is another 10 per cent who will work their hearts out regardless. It is identifying and motivating the

Restraint

Wage restraint and the in-creasing difficulty some companies have in paying different salaries according to producti-vity have led employers to look more closely at the question of incentive schemes, and particularly at incentive travel.

other 80 per cent which is the

The enormous advantage of seing able to mix business with pleasure is one that should be discounted as simply just another sales line. I have been on incentive tours which have been really hard work for those

products or new sales methods, course, that travel is the great and yet the mood has been one cure-all for every industrial ill. As one cynical of receptive relexation. The company has put its message across which decides upon any sort of while the staff are feeling they incentive scheme the difficulty is have had a good time.

What bedevils the incentive ing it when its useful life has is that it is such a fashionable area of activity that it is attracting people into it who have little real expertise and

a great deal of simbilion.
Unfortunately it is an area of travel that requires more, rather than less, side, An incentive tour organiser is more likely than not to be required to show a wide degree of knowledge of conference organisation as well as the organisation and running of a social programme.

houses which specialise in that alone it is quite normal now for the larger agents and operators to have completely separate divi-

market.
What is perticularly useful in

Packaged savings

THE BIG-end not so big-travel agencies have discovered pian his travel a package has that their business house clients much to offer. instance, a six-night visit to Dusseldorf, one of the most are taking a closer look at their travel budgets—not a surprising development in a growing area of cost where a large corporation can spend film.or more a year in business travel.

Many agents, particularly the large (20 per cent of travel agents are reckoned to handle 80 per cent of the business travel market), are even drawing their clients' attention to a form of travel than can in some instances save up to 50 per cent of travel bills.

Business travel packages, which still comprise only a small proportion, probably less market, are a natural outgrowth of the holiday package and are attracting interest by companies xecutives' itineraries in order to maximise on savings that packages can afford. In some cases peckages are so flexible that little difference between them and instant purchase travel can be noticed.

Rules

In the past businessmen have packagės, mainly because they were inconvenient. Outward and inward journeys days and fronciad rules stipu-lated the number of nights that could be spent in an hotel. In an industry much given to initials, ITK has changed much

ITX stands for Individual Inclusive Tours, special fares offered by scheduled airlines over much of the world. Travel agents buy ITX tickets and then dation that they have purchased at discount prices. Not too much attention, however, should be paid to initials. For some countries they seem to die soon after birth. For Far East destinations, for instance, ITX fares have been superceded by so-called GV group fares as the

visited business destinations for British businessmen. With air fere and six mights at the Ramada Inn (£28.50 a night) purchased separately, the cost amounts to £277.50. It could be bought as a package for £229, a saving of 17 per cent. Dexterous use of the Weekend IT fare, which means that

the travellor must leave after 8 pm on Thursday nights, can obtain the journey and a onenight stay at the hotel for £86.50. Given the assistance of a professional travel agent, the

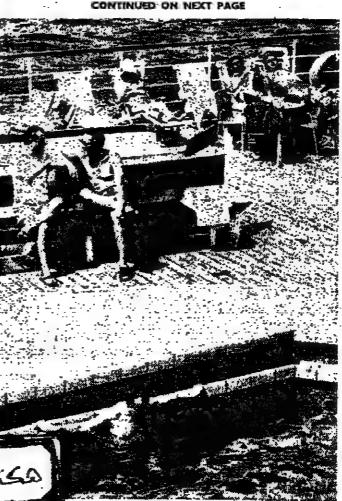
The drawback of course, is that flexibility does end somewhere. The use of ITX fares invariably means that the traveller must spend a mini-mum of six days and nights and a maximum of one month abroad, a condition not always agreeable to the traveller whose business requires no more than a two-night stay.
Use of the weekend IT is also limited to travellers who

can fly out late on Thursday or any time on Friday or Saturday return the following Sunday, Monday or Tuesday. The drawbacks are obvious, and conditions are unlikely to be altered by airlines, which still rely heavily for their revenues on the full-fare passenger.

brought about a welcome development in business travel: the use of travel agency muscle to buy hotel accommodation in bulk and offer it to the business man for less than he could obtain from the hotel.

A growing trend for these kind of packages has been cial tours manager of Hogg Robinson: "Major travel agencies are now negotiating deals with de luxe and first-class hotels that can produce savings of up to 50 per cent for the business traveller," he said. "Behind this development is

the fact that companies are



involved, with long periods of to assessing particular prob-meetings and briefings on new lems. It is not the case, of course, that travel is the great And above all. any company which decides upon any sort of not always starting it, but end-

employees off to Bermuda for a couple of weeks in the autumn may not be the wisest of courses for any organisation to embark

Arthur Sandles

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recent years much of the

battle between the giants has been in the field of outlet loca-tion. Now, with location

Heriz announcement of

this to the consumer is that the

via terminals in the rental

office, and can often do this in

to stand by and let Hertz walk away with its own "We try harder" image, or even "we try quicker." Its English-born chief executive, Mr. Colin Marshall, electric believes that Arts will

clearly believes that Avis will

continue the spectacular growth

it has shown in Europe over

recent years.

assistance of the computer.

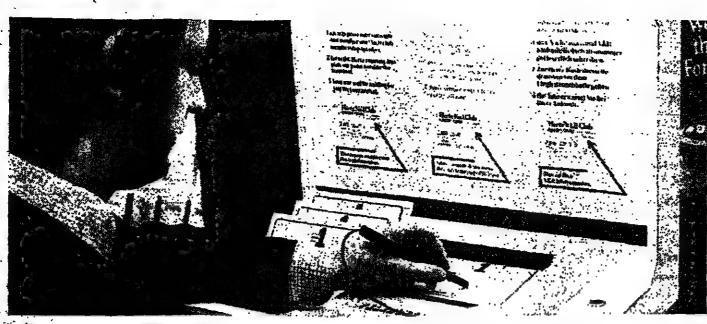
NO DOUBT there was a time when the first thing you saw when you stepped from ship or aircraft was the swaying palms or the colourful uniforms of the or the colourni uniforms of the local constabulary. That is no longer true. Today the first impressions are likely to be the splath of cultur provided by the gold of Hertz and the Red of Avis, further, elaborated in various territories by their local rivals—the thee plue of Godfrey Davis in the UK and the alternative red of Europear in France.

For the user of cars the size of a campany is irielevant, provided it is big enough to provide the depth of service he requires. Thus, the fact that Godfrey Davis Claims to be the British No. 1 is probably of less import to the consumer than that company's important alliance with pany's important alliance with British Rail; and the fact that Avis and Heriz still argue over who is No.1 is of less relevance than the fact that these two are locked in an international war to provide the consumer with ever faster services.

Before this article becomes simply a discussing of the car rental giants it is wenth pointing out that they are not the entire car rental industry, nor yet even the bolk of it. Most of the is the car companies have vastly worlds car hire still rests in improved their own management hands of comparatively small comparatively small and have, at the same time, groups are making increasing done some effective missionary inroads either by direct taking work on consumers. inroads either by direct taking work on consumers.

of more business or by extending franchise operations. For fleets are today likely to the business renter the bulk of be much closer in size to whose business is base-to-base actual demand, and that and in one country, it may be demand it is to be reached.

large and yet retain the identity of the local company which has helped Godfrey Davis hold off the foreign invasion, and at the same time gradually expand its own foreign links. Davis, which has traditionally found its strength in the domestic busi-ness market, relying much less in fact it is in ironing out. Among the British-based com-than its rivals on the overseas these awkward moments that panies Saatchi and Saatchi, be-



market, is eager to point out that car rental prices have not risen at anything like the speed

whose business is base-to-base actual demand, and that and in one country, it may be demand is likely to be much well worth while seeking quotations from local operators. are various skills in car rental "Ahat", say the big boys, management, but one of them But you just wait until you lies in ordering just enough break down one late night in cars for the fleet that you have Invertesshire. Only we can get a high occupancy level—that you going again quickly, your most of your cars at any one local man will never do that." moment are out on the road Well, its true there may be discovering money — but that advantages, but the investigations are still worth making.

Perhaps it is the ability to be driving them to the rival opera-

> There are times, as we all know from August Saturdays at London's Heathrow, when the calculations go a little wrong, but by and large it works remarkably well.

Above: Telenote, an electronic device installed by Hertz at Heathrow Airport last year to save time for the company's No. 1 Club members as they

positions largely entrenched, and having got through the brief aberration of a commissions war which raged unseen facilities of Godfrey Davis, Another advertising campaign of consequence will be seen from Swan National, an organisation which has grown rapidly in to the High Street client, the companies are pushing hard on The most recent public de-monstration of this was the

With French-owned Europear and American franchise organisation Budget also mak-ing considerable noise on the £1.75m investment not in cars but in computers in Europe and the UK. The advantage of British market, it looks as if the UK car renter is in for a busy year of wooing.

renter is able to print out rental agreements much more quickly The one cloud on the horizon of course, oil problems both advance. It should also speed up check-in calculations since in the form of supply and price. However, this is not necessarily these will be done with the bad news for the car renters Avis, of course, is not aboutdrivers into the arms of the

sides doing their work for the rental companies because in Conservative Party, will be use such times owners prefer to be ing their skills to promote the at the wheel of someone elses rehicle rather than their own.

> done is to encourage car rental fleets the world over to trade From time to time in the coming year as you rush to pick up your limousine you may find that the rental company encourages you instead into some thing smaller. This is not just that they are trying to save you money. It is that most of them seem to have taken the decision that for the time being small, or at least medium sized, if not beautiful, is certainly prefer

Others may be bigger on the chat. But no-one's bigger on the map.



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closely examining their travel was transmitted of bills and are looking for reasonable ways to reduce them with agency (Transac Services) out affecting the efficiency of their travelling staff." Packages are also being used

by businessmen not so much for the savings but to ensure that their hotel accommodation is confirmed in "difficult" cities. A number of isavel agents are offering this kind of package.

Travel to and accommodation in the Middle East is expensive.

in the Middle East is expensive by any sandards (£50 to £70 a night is not uncommon) and the cost is unlikely to be reduced in the foreseeable future. Even worse is the possibility that on anival the traveller will find that his confirmed hotel reservetion is worth no more than the Telex paper the confirmation

CONTINUED FROM PREVIOUS PAGE

agency (Transac Services) as is sometime supposed. Many claims that travellers to the of them for the business comconfidence" as a result of a booking service it has negotiated with first-class and luxury hotels

with first-class and luxury notes in Abu Dhabi, Bahrain, Cairo, Djaran, Doha, Dubal, Jeddah, Kuwaki, Muscat and Riyadh.

It is offering 10-night packages from around \$1,000 in any combination of the citles. The saving perhaps \$100 for a 10-day-trip—appears to be minimal, but the agency believes that but the agency believes that travellers will welcome the ser-vice of being shie to book in advance and be assured that the

The degree of conformity

package is not always as sever munity ask only that a group different dates of return. Many are tied specifically to foreign events and are constructed in such a way as to meet the most likely demands. Such is the market these days that most larger integnational events will provide a hook for some agent operator to set up a tour and most larger cities in the world have regular tours based on them year round. Thus the British visitor to Tokyo or Los Angeles; Moscow or Bahrain, will find that provided they are prepared to meet a few simple requirements—normally affecting the length of stay—the costs

much of the inconvenience and uncertainty of booking removed. Of course, it is the conformity to these requirements, no matter how isimple they may seem, which provide the stumbling block. What if hie Board wants me back home immediately?
What if the deal falls through
and I might as well leave?
What if the kids are sick?
Probably the answer is to look back on the previous year's business trips and discover how many What-Ifs actually hap-pened, and make the decision accordingly.

are substantially reduced and

Smile

If the "What-ifs are weighing heavily on your mind, you might like to consider the following examples of the savings which are available. Athens: normal return air fare £316, but Wake-field Fortune will sell you a flight and six days in an hotel (the Athenee Palace) for £177, and that is one of the more pricy trips. Mexico City: normal return fare £547, but Americana will sell you a sevennight trip with hotel from £482. Cairo: Normal return fare £369, but Ellerman Travel offers trips, with six nights' accommo-dation, from £450. And Singadation, from £450. And Singaport: Normal fare £805, but
Turnbull Gibson has been running flights there connected to
exhibition for £500, including
seven nights' accommodation.
All these are recently published
prices and fares, all are subject
to change, but the illustration is
still worth while.

Reing, prepared to join 2

Being prepared to join a package does not necessarily entil joining the bucket-and-spade brigade. Usually it means travelling with fellow business people. Usually the agent will have not chartered a whole flight, only a certain number of seats, so you may not even know who your fellow passen-gers are. Certainly nothing is going to mark out the packaged businessman from the rest of the crowd, unless it is the smile on his face, thanks to the low fare he is paying.

Dan Hillman

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APPROX NUMBERS TRAVELLING/WORKING OVERSEAS

Speeding up the railways

PERHAPS IT is a compliment to British Rail, but the moment my London Underground train stopped for more than 10 minutes in a tunnel I knew I would miss my Inter-City connection to the North. Sure enough, I did. It would be foolish to suggest that all trains leave on time, and even worse to suggest that they always actually arrive when planned, but European, including British, Inter-city communications are remarkably reliable when compared with those of some other countries and even the time-keeping of other forms of transport. We still tend to ask that our trains run to within a minute or two of their schedules, while few indeed are the aircraft that leave the ground within 60 seconds of dvertised time.

British devotion to the railways (devotion is a relative word) has paid off as far as custom is concerned. Upgrading a service has immediate and appreciable consequences for carryings. The introduction of the Inter-City 125 services between London (Paddington) and the West and Wales produced 20 per cent more traffic once the full 90 runs a day

Savings

Of course the time savings have been impressive. In the good old days the run from London to Bristol would take I hour 47 m:nu'es, and this has been cut to ! hour 25 m nutes. Bristol used to be 2 hours 16 minut's from London, but it is now 1 hour 45 minutes. Clearly this is a considerable argumen for leaving the car at home, in spite of the presence of the Mil. one of Britain's pleasanter motorway drives.

Brit'sh trains are now the fastest in the world in regular service on normal tracks carrying all traffic. The famed Japanese Bullet trains were specially designed for their runs and the tricks carry nothing else. The French fost trains, which are anywry a little slower than those in the UK, are generally lim'ted to passengers who pry a cupplementary fee.

Sneed is not of course, every-Americal train describ Trees. was "5 minitae late in profe. inn guli un hai all seair d'ou n'inde a sain d'obat balann



mons er to arrive. There were no station buffets, no bookstand and, as far as I could see, no lavatories. The train itself, how- to survive the onslaughts of air ever, was very impressive. Air travel than many others, of conditioned, deeply carpeted, course. But in Europe the conditioned, deeply carpeted, course. very quiet and with superb seat- railways have been nurtured Once we actually started, the ride surprised me with its speed and the price was surprisingly low—£3 for 70 miles.

The sense of being on the frontier was certainly considerbly greater than on another aircraft, which are hindered of recent journey, about three 'ouer' rai: travel in three differmelther the outward nor the inmild in mey did any of the sion de bofore or after the

with fairly large residential areas between them, is much better territory for a rail system and maintained and we should consider ourselves fortunate for

The introduction of much higher speeds in the UK has sharpened the competition with course by having out of town rais in Switzerland. On designed. Speed continues to

to the nim of miless to the nime of a particular to the nime of th a try math that speed on egg-

time to come. Even at that rate Newcastle comes within three hours of London, enough to match if not beat the centre-toairport / to-destination-to-city time by air.

British Rail bas all sorts of magic calculations aimed at proving that rail travel can be cheaper than road which, if you happen to be going from Oxford Circus to Princes Street it probably is, but not if you are heading from Tenterden in Kent to Llangollen in North Rail's appeal does not rest in playing with figures in this way, it lies in its ability to on from city centre to city centre in a degree of com-

on an aircraft, in fact it is very

fort which is not available elsewhere. It is not easy to work

been a station for the gleaming relatively closely together and Inter-City services for some nearly impossible when travel- aircraft domination of busin ling in a crowded tourist class, given the seat pitch that most European airlines provide: On a train it is simplicity itself.

Appeal

The next development to be seen by the travelling public in Britain will be the Advanced Passenger Trains. The APT's appeal is not due to its speed, although this is high, it is its ability to maintain those speeds for long stretches in spite of bends in the tracks which might send passengers and luggage careering across the cars in a normal train. Special suspension systems will enable the APT's to hold speeds above 100 mph, and thus aim a

traffic in the UK, the Scottish

I suspect that as the fuel position continues to deteriorate internationally so enthusiasm for trains, or whatever may be the tracked transport of the future, will develop. That being the case, we may now be watching not the last fling of a tracked world trying to ignore the march of science, but simply an intermediary stage before even greater speeds and comfort. Not that such thoughts were much use to me as I sat on the Metropolitan Line hoping against hope to get to Euston Square. But I suppose the APT would look a bit odd starting from Hammersmith.



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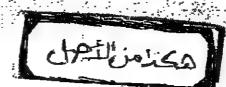
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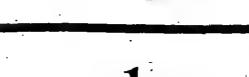
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Coping with the rules

(USINESS TRAVEL breeds tions, with the help of a travel do not apply in resort areas or coming passengers from carry—stan, a fraveller needs written the content of the course of the co ay, now only lingers in some impany backwaters. The new iyth that it is easy to travel nousands of miles in a matter if hours and conduct business n much the same way as at beards, mini-skirts maxiskirts nome will be harder to kill. and extravagant trousers.

But no myth is likely to spring from the mass of rules and regulations that now enguif travellers who set off con-fidently from the well-worn racks of Europe and North merica. They are far too evi-ent to support romantic

Albania, hardly a boom arket for business travel, is a hod case in point. Here entry egulations strike the few parists who venture there as omething of a farce.

Apparently dismissing the ormalities as just part of the ocal colour and unlikely to iffect a good away-from-it-all toliday, one fourist, writing to national newspaper, reported hat on arrival at Tirana Airort "one male member of the sarty was required to take a arty was required to take a rowest point parallel to the rousers three times (too wide, t seemed). My wife and a numer of other women had to hange from slacks to skirts. Not one member of the party omplained or grumbled."

there does indeed refuse entry to visitors who do not comply with fashion requirements. Cur-rently banned, for example, are long_ and/or unkempt hair, and extravagunt trousers.

Precise

Some countries are far more precise. The British Overseas Trade Board warns businessmen that under Malawi law it is an offence for men to wear hell bottom trousers or to have long hair. It notes: "Thus hair should not be allowed to tres-pass below an an imagingry line drawn horizontally around the head at the level of the mouth. In the Decency of Dress (Amendment) Act 1974 bell botform trousers are defined as any flared trousers so made that the circumference of each letthereof measured along the bottom edge is greater than six-fifths of the circumference of such leg measured at its nar-

...Women visitors to Malawi are cautioned that they are not allowed to wear shorts or trousers in public and that they must ensure that their skirts emplained or grombled."

and dresses are long enough to Haiti. Barbados prohibits in- parts of the world. In Aighant- pleted in Arabic, including the entirely cover the kneecap probably have had the sense to when the wearer is standing up. ook up Albania's quaint regula- These regulations, incidentally,

customary.

Costa Rica refuses admission to anyone with long and unkempt hair, a heard or "in-decent" clothing and, incidentally, also bans citizens of Argentina, gypsies of any nationality and anyone who arrives without sufficient funds.

Until a few months ago, Tanzania barred women from wearing wigs or above-the-knee dresses and men from being clothed in tight-fitting or bellbottomed trousers, but that now is apparently rescinded.

Thailand also requires visitors

to meet a standard of dress, but its rules are patently aimed at hippies, and while a Thai customs man once hesitated for a second or two over the reasonable length of my hair, he let me pass without ordering me to visit the on-the-spot hairdresser. Clothing apart, travellers must

watch other local bans. Unlikely to affect business travellers, it is true, but Austria forbids anyone from wearing a military or any other uniform while entering the country unless they are merely in transit through the airport. . Canada refuses to allow in

tourist drums if they happen to be made of skins that come from graphy is well known in some

anyone bringing in unused clothing for gifts. Turkey permits arrivals to carry only one pack of cards and entering Finland, a nassenger is allowed to bring in no more than 21 kilos of butter. Spanish newspapers

are banned in Equatorial Africa. Fiji appears to be having trouble with pilgrims importing Holy Water. Under strict rules to prevent the islands from becoming inundated with it, pilgrims are limited to just one pint and it must be carried in hermetically-sealed containers from the country of origin. The water must be certified to be free from cholera, typhoid or para-typhoid germs.

Businessmen visiting the Cook Islands from Honolulu, Nandi or Papette should be warned that all incoming baggage is fumigated, a process that takes two hours. The official warning states that passengers should not pack tubes of toothpaste or shaving cream, fountain pens or any bottle containing a cork.

They are also doing something similar in Papette, in French Polynesia, where all luggage arriving from Fiji is also given a 90-minute fumigation.
Official suspicion of photo-

take photographs, and China limits cameras to one per incoming family and will not allow in exposed but undeveloped films.

As part of its austerity campaign, Nigeria forbids arriving passengers to include champagne or sparkling wine among his duly-free allowances, even though customs men will not raise an eyebrow at a litre of, spirits and a litre of wine. Passengers who disregard the ban are liable to a heavy fine or at least six months' imprisonment.

Rejected

In the general field of travel, Libya is regarded by experi-enced travellers as one of the most difficult countries to enter. The Libyan government demands that all travel documents, including health certificates, should be completed in Arabic. This prerequisite entails taking a British pass-port, which should bear no evidence of a past or intended visit to Israel, to the Passport Office and having a special Arabic-language stamp placed

The visa form must be com-

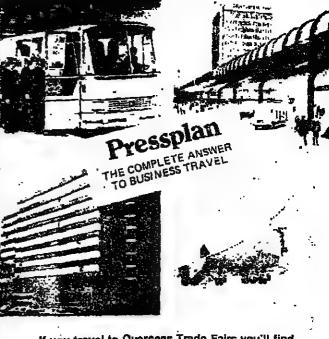
passenger's name, and there must be no mistakes or omissions. One application was rejected because the passenger failed to name his accommodation address in Libya. His explanation that he did not know because his hotel was being booked by a Libyan government department was to

no avail. But there is some good news about entry to Libya. As a result of restrictions imposed by the visa department of the Libyan consulate on January 1 this year, it would not accept any more than 60 visa applica-

tions on each of the four days it was open—Monday to Thursday. In addition, no more than five visa applications were being accepted from any company.

No reasons for the restrictions were given, although travel agencies which normally handle this kind of processing believed it was in retaliation for alleged slow handling of Libyan travel documents by the British. As a result queues formed outside the consulate as early as 6 am and intending visitors to Libya were warned that visas might take up to three weeks to procure. Libya has now removed those restric tions and visitors now have to wait no longer than one week

Dan Hillman



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Abundance of guide books

THE SUREST test for anyone Middle East and North Africa who has even the smallest This guide (which costs £1,65 a library of guide books is the month) is briefcase if not speed at which they are pocket-sized and is an extramely borrowed by friends. If that handy represents work. If is Egon Romay Lucas Guide to the On a world wide basis 15 UK with the FT's own World member sirlines of IATA get late third.

Guide books run from the indispensible to the utterly travel agents' desks. For your ignorable, and unfortunately own copy contact PO Box 7627, there are far too many of the latter. Anyons contemplating Netherlands. Or try Air France any form of trip, and particularly a foreign trip, should study the market with considerable. care before making a choice.

As far as Britain is concerned the choice for the traveller as opposed to the holidaymaker or diner-out, has to be Ronay. With his work at least you match some idea of the mood of a place, a little bit of information which the stark text of Michelin does not impart, and it contains details of hotels, which the Consumer's Association's own Good Food Guide, does not. If I have a particular criticism of Ronay—and other guides—it is the absence of "last resort" suggestions.

It may be true that one can aleep but not eat in Hartlepool. (I was born there and have fond memories of the winkles in particular) or Bolton, but it would be nice to be given some hint of a possible place to ease one's appetite. The AA Hotels and Restourants Guide goes some way towards mending this fault while remaining more readable than the maddening Michelin, but on the whole the Ronay version is more informative.

Glossy

Outside Britain the traveller must tread very warily indeed. There are a great number of guides with glossy titles and a deep lack of information. For some reason the U.S. is blessed, or cursed, with more than its and tell him. fair share of these. Perhaps guide writers feel that as many places as possible must be mentioned but that the whole country must be done as one. The result is that many of the guides are virtually useless once you step outside New York, Miami, Los Angeles and San Francisco, offering very scanty information indeed.

Fortunately the publishers of the Mobil area guides to the U.S. turning to our own Govern-avoid this problem and they are mental services and to the by far the best series for sort-banks, who can often be very ing out hotels and restaurants, helpful indeed with briefing particularly if you are touring, material-more so if you are a have yet to find the 1979 issues customer of course. in a European store so cannot give prices, but even the 1978 few books for local colour readversions are acceptable if you

are leaving soon. is reliable, if more so in France dozens of splendid writers about than in other countries. In par- India (but the last one I took ticular Michelin's maps are useful not only for finding hotels and restaurants, but also for finding one's way around cities generally. A very useful aid to travel in Europe is the ABC travel in Europe is the ABC able Schoolboy, which I read Air/Rail Europe guide which while in its main location, Hong offers main air and inter-City Kong. rail timetables as well as some connecting flights through to the

be the case then the Michelin one of a wide range of publica-Guide to France is closely tions done by ABC and any rivalled in popularity among my company travel manager should circle of acquaintances by the study the list of offerings.

(travel information a sales trip to El Salvador.

Electronic

If you have an electronic turn of mind you can check on a range of destinations on the GPO's Prestel teletext service. Mr. Maurice Minzely seems to have cornered this particular section of the market for the moment and is constantly adding to the mass of information already available on various cities and resort areas via Prestel. If you are in London and wish to experiment with Prestel, talk nicely to the people at the Portman hotel who are eager to promote the fact that they are in the forefront with its use in the London hotel world. Mr. Minzley is himself on hand from time to time so if the travel section of Preste is not offering what you want you can actually take him aside

'The one thing to avoid on any business trip is the basic travel book. The publication lag is such today that a work of any literary pretensions is likely to take so long getting to the bookstands as to be more useful for its poetry than its fact on exchange rates, bank opening times, health requirements and

even the form of Government. For, these you are better off

ing when making a trip. A bit In Europe in general Michelin for the U.S., and any of the there was Old Tales from the Raj). The greatest success in this field was not, however, anything with such a vintage twist to it. It was Le Carre's Honour-

which you will find under most or Quantas as two of the team members. TIM is not a hotel directory but a detailed and exhaustive list of the world's immigration, health, money and trade regulations. If you are a Tongan planning to enter Malawi, it will help as it will if you are a Norwegian planning

Tim is, however, a fairly sticky read. Dan Hillman's Businessmen's Travel Guide to the world's top trading countries. (Cassel) is easier going if a little less comprehensive The Hillman guide does, unlike Tim, list hotels.

For myself I always add a of Simenon for France, Thurber



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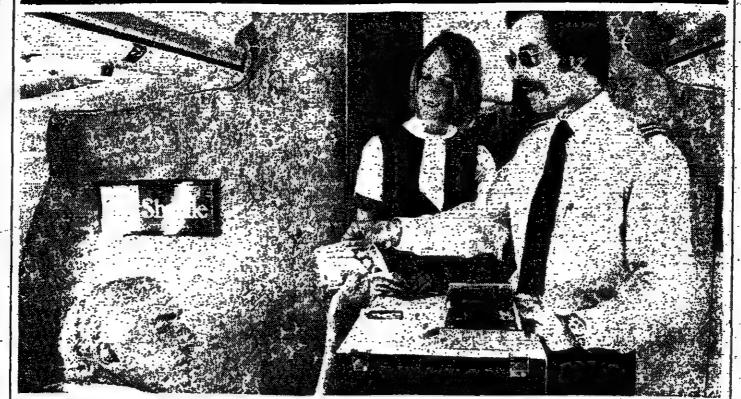
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BUSINESS TRAVEL VI



Wooing the business traveller: British Airways cabin staff issue tickets for cash or against credit cards on the

Setting the tone

DESPITE THE emphasis placed over the past year or so on the so-called "cheap fare" explosion, with the consequent increase in traffic on many long-haul routes, the business traveller remains the linch-pin of the world scheduled airline industry.

He (or she) it is who flies frequently, often early in the morning or late at night, paying the full fare for the privilege of doing so. He (or she) it is who not only wants, but needs, the fiexibility of travel that comes from the shilling to change travel. from the ability to change travel plans at a moment's notice, and who expects a consistently high standard of comfort, convenience and service both on the ground and in the air, together with a high degree of punctuality and safety.

It is not going too far to suggest that without the business traveller's insistence upon the maintenance of such standards, the world's airline system long ago would have degenerated into the standards of cheap holiday flying, with cramped seating, of the business traffic does go minimal standards of ground first-class—last year on the and in-flight service, and far less North Atlantic, for example,

business traveller, in

the world's airline system, whether long or short-haul, international or domestic. There are few statistics of the volume of business travel throughout the world, but for all that cheap fares in the recent past have stimulated leisure and other traffic, it is probably still true to suggest that business travellers account for well over half of all world air travel-although clearly the balance varies widely according to the routes flown, and the times of day, month or year. Traffic to Palma. Majorca, on a hot summer Saturday is likely to be all-holiday traffic, but that to New York on a mid-week day February morning is likely to be substantially business in

Another aspect of the current world air passenger scene is that while a substantial volume

first-class traffic rose 19.3 per cent to 768,093 passengers—an increasing proportion of all tion on markets, "executive travel is by full-fare economy cabins" on jumbo jets, over 60 class. The North Atlantic total associated hotels world wide, an last year in this hracket rose "Executive Club" that includes among other things reduced rates in many affiliated hotels, and special items like "Spouse low-fare leisure travel, an increasing proportion of it was accompany her also due to a growth in business reduced fare.

The effect of rising costs on business travel is something always well worth any business many of the world's major traveller's time to inquire scheduled airlines have spent before starting a trip just what before starting a trip just what facilities the airline is prepared to offer. The extent of what is available just for the asking might surprise many business considerable time and money on researching. They have dis-covered that more and more small- to medium-sized companies are tending to send their executives abroad in the search of business, but that because of rising costs, they are tending to rising costs, they are tending to send them increasingly economy class, rather than first. Increasingly, companies tend to employ travel managers whose task, it is to seek out the cheapest rates consistent with comfort, executive dignity, and the ability to work at the end of a trip, especially if it is a long one. be little doubt that many airlines fall short in what they can or even should de for the

This has resulted in an expansion in the number of full-fare travellers, whose companies are not prepared to pay first-class rates, and while the airlines persist in their campaigns to encourage more first-class travel, nevertheless they are now obliged to devote more of their time and attention to meeting the needs of this growing lower-

Campaigns

Along with this there has been growth in criticism from those business travellers who, for their higher fares compared with cheap stand-by and other passengers, have been crushed passengers, have been crusned into the same cabins, given the same standards of food and service, and generally regarded as part of the mass of cheap-fare occupants of the back-end of the Jumbo jet. It is a legitimate complaint, and one that many airlines have been slow to recog-

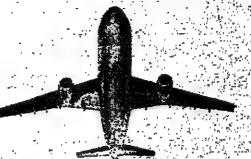
But today many of them have accepted that a substantial proportion of their traffic does come from the business traveller who cannot afford first-class fares, and accordingly they have intro-duced what has become known as the "three class concept" of air travel, involving the introduction of special cabins on the aircraft, giving a standard of service midway between that of the first class and that of the very low-fare class at the back of the aeroplane. These cabins have various names, but they all are intended to provide the same thing—a comparatively more peaceful environment in which to fly than that enjoyed by travellers paying less cash for their ride.

Whether these "second-class" cabins, for that effectively is what they are, meet the individual businessman's require ments is a matter of opinion continue to rise, this kind of "multi-service" concept is likely to expand, for it will be the only way that the scheduled airlines will be able to meet the aspirations of different classes of traveller.

Beyond this, the airlines are seeking to woo the business traveller in a variety of ways. As the old restrictive regulations of the International Air Transport Association, to which scheduled airlines in the world belong, are swept away. the airlines will become freer to offer better and bigger inducements to win the higherfare passengers. On the ground these inducements already range from special facilities for smoother and faster check-in to special lounges where travellers can wait for their flights, assistance in making cor hire or botel reservations, and the provision of secretarial and r assistance.

British Airways, for example, offers one of the biogest ranges of incentives to businessmen.

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It is not a lot to ask, perhaps although it does encompass the entire spectrum of airline

Many other airlines

travellers who tend perhaps to complain before they really investigate.

On the other hand there can

genuine business traveller. When all is said and done, what

the business traveller wants most of all from any airline is a punctual, reliable, safe and

haggage recovery at the end,

adequate and prompt information when things go wrong, as they sometimes do, and ready

help in making alternativ

check-in

Short

convenient. smooth

operations. But it is surprising how often the little touches which cost nothing are ignored, and they can make all the difference between bringing a customer back to fly with an airline again, or making him go elsewhere. Nothing is more

aggravating to traveller than the bromide voice of the stewardess on approach to landing declaiming that she bopes the passengers have enjoyed flying with X, and will come back again, when manifestly the service has been bad, the aircraft is late, and the airline and its staff could not really care less.

> Michael Donne Aerospace Correspondent

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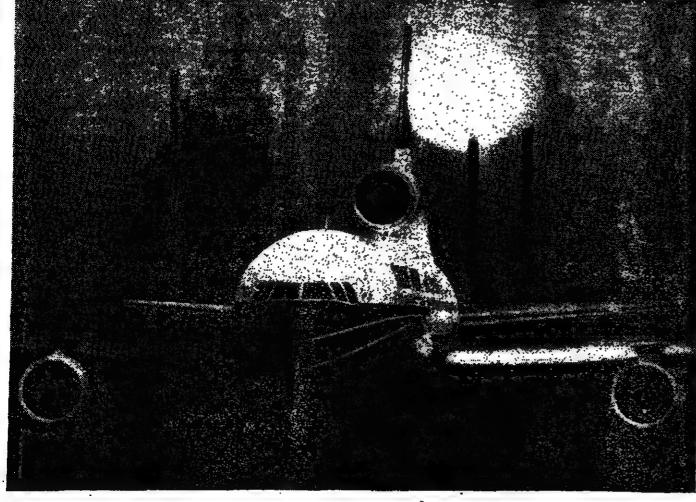
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SENCYBE SMICH WAS EVEN SHOWN BREAKH BEKINGK BERKIT BOXER COMO BEHKER FERR FERR FROM HEIGH BEFOR HEIGH HEREN SHOWN

A credit card world

N THE U.S. American Express sumer, time payments end, has liferation of other cards, howas a rather less abrasive become considerably more conas a rather less abrasive become considerably more consuperable to its credit card fused in recent years. parketing than it has in the This is to a large extent due TK. In Britain the hint is to the need as seen by many of learly that a non-cardholder is the main subjects of credit card doubtful status, in the U.S. purchase—hotels, car rental and here is a reversal of the catering outlets—to avoid their poroach and, instead of the own brand loyalty being slowly eller seeking to see the card, stolent from them by the card because well known but up you chose the hotel herause it

Both sales systems apparently roduce results so both are robably suited to their market. erhaps the British need a few nore mudges to tell them they re now part of the credit card while the Americans need brand persuasion.

As far as the business comnunity is concerned credit card
constoner but also a highly
enetration—at least as far as
concerned — must surely be
nearly total. Travel of any
length or distance without
whereas, therefore, tan years credit cards is certainly not impossible, but it is made more difficult, with the most extreme difficult, with the most extreme example probably being car ren'd. Seeking a long term unplanned rental of the take-it here leave-it-there type without is added because there has been a credit card would be to say a decline in small local operations attempting to bring out

he buyer is shown. Usually it is omeone well known, but unecognisable — the wife of a was a Filton than because it amous golfer perhaps — who like of how fame is not enough, is reassurance of clutching a red is better . . . "never leave in a most give the holder the abilities to the car rental companies, which not only give the holder the ability to obtain goods or services on credit, but also offer some tangible advantage for holding the card. Usually this means receiving some sort of discount, but occasionally it can meet the ability to more important. mean the ability to queue jump with suppliers giving special cards which identify the holder

Whereas, therefore, ten years ago one might have expected the credit card market to have

The least, awkward.

The credit card world, once their own credit systems to rival a simple matter of American the majors. Most of these have a simple matter of American the majors.

Express and Diners Chib at the now given up and gone over to have and entertainment end acceptance of the normal credit of the market and Visa (Bank-americard, Barclaycard, et al.)

and Interbank (Access, Master-charge, Eurocard) at the con-Quite apart from the pre-

back to the basic four. Each one has its advantages and dis-advantages, and all of them offer services to the business

American Express, with an stimated 10m card-holders estimated world-wide is considerably larger in membership than Diners Club, although Diners is said to have more outlets on its books. Since both organisations charge both individuals and companies for membership (in the case of companies Diners has a flat rate charge while American Express charges vary according to the number of cards) it may be that the corporate financial controller may wish to choose rather than use both. This is not as simple as it sounds. Unfortunately neither organisation is equally spread in strength. In some areas American Express is weak, in others it is Diners.

If you wish to choose between the two then get their direc-tories first and examine them for outlets in the areas which your staff travel to most. See if the cards could have been used the hotels and restaurants you most recently used—if not then they are hardly worth the annual fee.

lets, but the cards are traditionally aimed at a lower segment of the market and, unlike American Express and Diners do not offer a theoretical unlimited credit. You cannot use your Access card, like the Arab at the boat show, to buy your latest yacht (unless your credit limit is something rather extraordinary).

For company accounts, how-For company accounts, however, Access and Visa are not treated like their personally held counterparts. Normally they do not offer credit and payments have to be made, in full, when the account is presented. This is why company cards have fees, since the card operators are not collecting interest.

All the credit card companies All the credit card companies hope to encourage further business by offering little extras to people who travel using the card—free life insurance, for example, on flights when the ticket has been bought with a credit card.

A purely personal view is that the well-armed credit card wallet contains one of the entertainment cards—chosen, as mentioned, by the nature of your usage—and one of the mass-market cards. The problem with both American Express

Access and Visa have a considerably higher range of outsets, but the eards are traditionand a fancy hotel then if those are the only cards you hold you are down to paying cash, which may be irritating on the last night in a foreign city. The more modest mass-market cards are well able to handle this problem, being acceptable in many supermarkets in some countries, and are certainly more useful for buying petrol.

هكنا من المام

To these I would try to add one of the car rental cards having encouraged my company into seeking a suitable discount for having pledged its busines in that direction. With these and the ever essential Euro-cheque Guarantee Card and perhaps as many "important customer" cards as my travel manager could weedle out of the hotel groups, I would feel ready for the fray.

The one great bore of the credit card life, however, is los ing the things. Only a couple of weeks ago a friend lost his collection in a small village in Colorado on a Saturday. By the time he had spent the day on the phone and with the local police they turned up again. Being English cards the borrower had thought them useless and thrown them away.

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HOTELS

Airports and their faults

any certainty where the everage most are limited not by this business traveller would place problem, but simply the ability hell, but my bet is that it would of the airport terminal fixelf to be an airport Terminal Two handle the human traffic created.

Ekely Tripoli, or even Mami on a hot July afternoon.

The same training the ability of the airport terminal fixelf to handle the human traffic created.

The same training the ability of the airport terminal fixelf to handle the human traffic created.

The same training the ability of the airport terminal fixelf to handle the human traffic created the same training the ability of the airport terminal fixelf to handle the human traffic created.

a Conference

The failure of the world's airports to keep pace with changing world traffic is not, necessarily the result of a per-manent bout of bad planning, although most of its might at

saw as the future of aviation. Since airport siting, development and operation tends to be a long term affair the tail off effect of the previous plan lingers on Basically you can blame the almost universal airport problems on the following sequence: when airline traffic started to grow quickly they thought the problem would be rinways; then they thought it would be technology and flight controls; then they thought it would be baggage handling; and now it is simply crowds and

wds of people. The impact of changing traffic aitports in use after the Second World War tended to have a -London's Heathrow is a classic example. Today runway capacity is rarely a problem for an airport, indeed there are very few runways being built anywhere in the world except

in developing countries. As aircraft become larger but it emerged that they did not need landing areas as large as their size had threatened, so the airports began to think that the probem was in finding ways of keeping the flow moving of stacking it in the sky until its could land. In the late 1960s there was a rush of new technology both in the air and on

Giants

But, instead of the crush of sircraft that had been expected, planners found that the jets were simply getting larger. Instead of airliners which could carry 100 people or less, here were proposals for large jets which would in fact carry 400 or more. Initially they were preoccupied with what to do with all the baggage that such giants of the air would produce. Now, however, with both traffic volume and aircraft size up to the levels of the planners' worst feers, the airports of old are beginning to crack under the sheer weight of

The reason therefore that many of the world's airports are desperately overcrowded is that when they were originally ago who did not realise the conceived no one ever thought impact that mass prosperity, it would be pessible to land that number of people on so limited runway area: Although some to their technical maximum in

IT MAY be difficult to say with terms of aircraft handling, any certainty where the average most are limited not by this business traveller would place problem, but simply the ability

this might have been predicted 20 years ago. In practical terms it is difficult in this fast mov-ing world of invention to see five years alread, never mind the 30 to 50 or more that is in-volved in the planning of future The real reason is that sirport. What is the impact of fuel planning has gone through a shortages likely to be? Is new series of distinct changes communications technology go-changes which were forced ing to reduce the demand for upon the airports by what they saw as the future of aviation. airports. Are aircraft going to communications technology going to reduce the demand for physical travel, particularly business travel—if you can see and talk instantly to your contact in Rio, why spend a few thousands flying out to see him with your technical team? Will trains become so fast and efficient that air routes below 1,000 miles are unpopular?

The position is made worse in

much of the world by the fact that the overcrowding, having moved from the rimways to the terminals, is now spilling out in to the streets. In other word the airports are gradually over-coming the difficulty of moving people from aircraft to pavement, but there then comes the demands can be seen in most obstacle of getting them away airports in the world. The first from the airport altogether. Any look at any international aid port will show a large number of people simply multiplicity of runways and of people simply standing relatively small central facili. around waiting to leave, or having arrived much too early for their flights in the fear of hav ing delays.

> have no control over this par-ticular aspect of their activities. In London, for example, it is London Transport's job to move the bulk of the foot traffic, and the Government's job to provide roads for the cars. In both nor national taxpayers would be widely enthusiastic about a vast investment in a potentially loss-making rapid transit system to make life a little easier for yisiting foreigners

and Britons who wanted to sample foreign loys.

That is not to say that things could not be a great deal better in many of the world's airports Europe's decision many years ago to pick a central terminal design for its airports instead of taking the American option of a diffused terminal system was clearly a mistake, and attempts are being made in various places including Heathrow, to put this right to a degree. Certainly Government could be more helpful in the matter of providing sufficient staff at the right times for immigration and customs control—a fault which seems pretty well universal. However, although lack of drive may seem to be a predominant factor in many airport administrations, it is worth remembering that often the faults lie not with the designers of today, or even yesterday, but with the planners of 40 years

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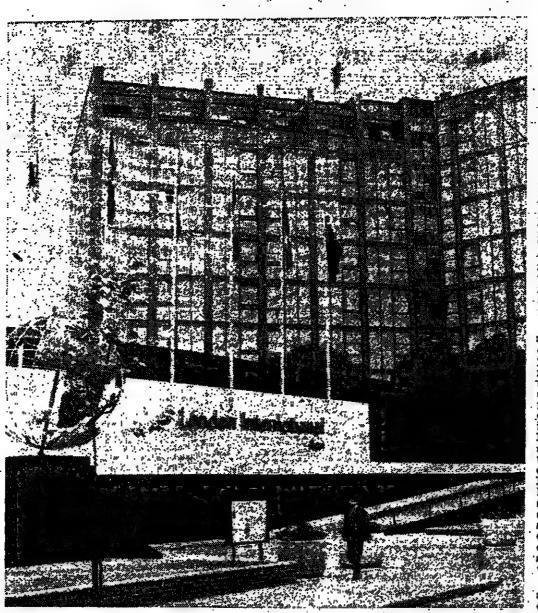
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Hotel doors ever open

They are either too full, or too empty. One visitor's delight at friendliness will offend another who will find such familiarity intrusive, One man's pleasantly active hotel will be another's noisy one. •

In most areas of the world today, however, the traveller can at least luxuriate in the pleasure of choice. The frenetic growth of the hotel business in the past two decades blas, produced a global network of pro-perties of an international stan-dard. Of course, in Rodeo week in Houston or high summer in London, central hotel rooms of a certain standard may be hard to come by, but in many parts of the world—even the Middle East—hotel shortages tend to be transitional. And as the Gulf starts to become one of the over-hotelled areas of the world so New York and London are once more moving into the doubtful position of topping the shortage league again for a

For the hotel industry, as for so many others, the business community is the bread and

market, but most of the bigger groups find that type of business too erratic for the long term. too erratic for the long term. It is interesting to see that even throughout the sixties and early seventies building surge the bigger groups, from Trust House Forte to Hilton, from Holiday Inn to Novotel, tended to avoid any great rush into resort hotels. They were built certainly, THF dabled in Majorca, Hilton in Corfu and southern Spain, but a broad southern Spain, but a broad corporate front there was little enthusiasm. City centres and provincial traffic crossing points are what have always caught the established hotelier's eye, and it is these locations which attract their attention today.

But there is a great deal more to attracting business custom to a hotel than simply placing it in the right location—although this may be the single most important factor. It is for this reason that even with hotel occupancy levels in some cities being high there is still fierce competition in the bid to attract custom. There is one difference in this particular market from many others. In the hotel business above all the

considerable sum in upgrading the bar and restaurant areas on the least of them is always at the ground floor. Gone is the sum of the least of them is always late sixtles style and in has come the geory carpeting, woodpaneling and modern fabrics of the smooth efficiency the customer does not notice it. But seme times the image building can be egged along in other ways. The current British television campaign on the part of Trust Houses Forte is a classic example of an attempt to give potential customers a warm feeling about a particular contents is regarded as a pany, and at the same time give the sum in upgrading the bar and restaurant areas on the ground floor. Gone is the late sixtles style and in has come the geory carpeting, woodpaneling and modern fabrics of the present era.

Today a hotelier has to keep his eye on changing tastes as well as changing traffic in today's business world.

Clearly a major source of business traffic for many hotels is the conference market, withough for most city properties this is regarded as a pany, and at the same time give customer loyalty. pany, and at the same time giv-

companies leave it at that Several of them, such as the British glant, have special executive cards which allow holders particular privileges. These are not credit cards but imply identify the holder as a regular customer allowing him to get a room when the passing trade might not, and offering the chance of a no-cost upgrad-

only guarantees room rates for retrospective rebate to the corporate spending is totalled at the end of the year.

Almost every hotel group of any size today has a credit card system of its own, which one valuable spin off as far as companies are concerned. If company offers particular its staff it stands a greater chance of separating off the spending on these cards from other expenses.

Most of the larger groups have managed to simplify reservations, and check-in for the regular business customer but few, indeed none that I know of, have completely solved the problem of check-out. The best of hotels somehow manage to get a queue at the cashier's desk in the morning, if it is only to sign the credit card amount on a card run through the machine the previous night.

For many hotel groups the main drive at keeping business

HOTELS somehow manage to butter of its commercial life. is constant upgrading and upbe at one time the pleasure. There are considerable tempedating of the properties. In and bane of the constant trayeltations for the hotelier in times many ways, some subtle and ler's life. They are havens of economic buoyancy to head some obvious, the hotels of the rest, and sources of irritation. For the less troublesome lessure world are changing. Colour the hotels of the higger television sets are increasingly the norm rather than the rarity air conditioning an in-house swimming pools, saunas and

conference centres.

Architectural improvements are making the hotels of 20 years ago, never mind 50 years ago, show their age. Anyone who has seen the architectural splendours of some of the new Hyatts will never feel quite th same about the square box full of rooms which has been the usual hotel so far.

Pressure

change and improvement, the constant upgrading of demands, is what has in part led to moves by Britain's Centre Hotels, now owned by the gambling-based Coral group, to spend about as much on revamping the properbuying them, over £15m, and these in most eyes would be considered modern properties i the first place. An example o excellent British revamping car be seen in London's Europa hotel, on which Grand Metro seller is attempting to breed politan Hotels has just spent onsiderable sum in upgrading

is the conference market, although for most city proper-ties this is regarded as a valuable subsidiary activity rather than a prime function Conferences on a grand scale while handy in the off-season can disrppt normal business to such an extent as to be counter-

productive. In fact, the business community rates quite highly in the conference and convention business. A recent straw poli of conference traffic suggested that among the least popular conventioners were teachers (they don't spend enough in the bars) and political parties (they generate huge quantities decorated rooms with taped and

gued slogans and posters).

The great problem for the botel industry at the moment, both in the conference and general accommodation sectors is keeping control of costs. The hotel industry is very labour intensive and therefore highly sensitive to changes in labou

At the same time there is in the business a large degree of price sensitivity. The London notel market demonstrates this point. In 1975 London had too many botels and room rates were depressed. Two years later the market had revived and botels were which to revious their hotels were able to restore their rates to levels which they felt

gave them a reasonable return. In those two years one survey of published rates showed that room tariff increases of more than 50 per cent were not unusual This shows why it pays the regular traveller to any city to make occasional checks on what the opposition is doing before relying too much on past experience and that loyalty which the hoteliers are so keen to encourage.

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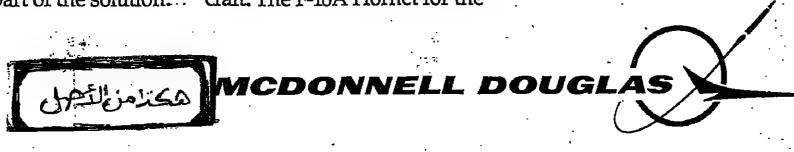
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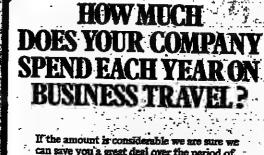
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Whistler's world by DAVID PIPER

Coliseum

Manon by MAX LOPPERT

FIVE TEARS ago, the English ing; polishing, and the welcom- ance, and in her way of com- Lynn Barber, Sally Presant), National Opera (or Sadler's ing of guests is conducted with manding the stage without a whose participation in the Wells Opera at the Coliseum, preity naturalness. Producer particle of extraneous move- "Chanter, aimer" ensemble of as it then was) gave London and designer have conspired to ment this Manon soon becomes a Act 4 provides one of the proa new, and by Massenet-lovers find picture-sque frames for the eagerly awaited, production of events of the opera that ungreatest gift, Grout said, was moments. Richard Van Allan's public persona does tend to discovered a new that the production of the production of events of the opera that ungreatest gift, Grout said, was moments. Richard Van Allan's public persona does tend to discovered a new table to the production of eagerly awaited, production of events of the opera that un-monon. It proved a disappoint failingly catch their tone withmonth. It proved a disappoint- laungly catch their ione with ment, although later revivals out fixing them in the postures it did not entirely bar the communication of pleasures musical seems to have drawn on Frago-pand dramatic. Now the communication of pleasures musical seems to have drawn on Frago-pany has made a fresh start always to happy end. For the with the opera, providing a interior scenes a draped red new staging in new sets, and curtain reduces the proscenium recycling only Alix Stone's 1974 arch to more manageable processumes fand, if I am not mis portions: to the St. Sulpice recycling only Alix Stone's 1974 arch to more manageable pro-costumes (and, if I am not misportions; to the St. Sulpice taken, a section of wooden scene it lends a theatricality choir-grille in St. Sulpice). The success of the second attempt movements at the start of Act 3 choir-grille in St. Sulpice). The success of the second attempt is particularly gratifying for it has brought out the best in all its participants—Valerie Masterson and John Brecknock in the leading roles, conductor Charles Groyes, producer John Cooley, designer Henry Bardon in Such 2 was at the bring well-prepared production. out the best in Massenet.

Last time around, doubts were raised as to whether Manon should be considered the composer's masterpiece. Mr. Copley's production should settle most of them. The Coliseum remains a theatre too large for the opera, and ought not to be the testing-ground for any such proposition. Yet it is a mark of the quality of Thursday's performance that for almost all of its length the work appeared to fill the house. One noticed anew innemerable fellcities, of construction, of atmosphere creation of melody. (How beautifully, in Act 2 Massenet balances two sentimental reveries, Manon's in G minor and Des Grieux in D. How cunning it was of him to wait until the fourth act, and the Hotel de Transylvanie, before borrowing fully from the Italianste model of La transact. Musically and dramatically, the performance reminded us, as it should but might not have, that Massenet made a little go a long way-so long as to approach greatness.

Manon is the kind of opera-with which Mr. Copiey might be expected to succeed, calling as it does for a close and sympathetic direction of a couple of young lovers for elegance of style in comedy and intimacy in romance, for lightness of touch and deft mobilisation of forces. The production displays all these virtues, and marries them without exaggeration of any. The opening scenes, which can so easily fall into a mood of marking-time for Manon, are cleverly unfolded, in a village inn where the business of peel-

and for much of Act 4 were not yet quite precise—the only sign that this was the first showing of an otherwise exceptionally

Though Valerie Masterson made Manon one of the redeeming features of the old production in later revivals, she can seldom have sung the role as well as she did no Thursday. A certain seriousness of temperament still interposes between us and the Manon of the early scenes; that special Gallic frankness, youthful gaiety, bubbling insouciance—call it what you will—is difficult to summon in an English-language performance, and Miss Masterson was wise not to counterfeit it. But in weight, colour, and management of voice, in charm of appear-

greatest gift, Grout said, was melody that is "lyrical, tender, penetrating, sweetly sensuous, rounded in contours, exact but never violent in interpreting the text, sentimental, often melancholy, sometimes a little vulgar, and always charming ": Miss Masterson sings "N'est-ce plus ma main?" as if she had Grout's

words in both heart and head.

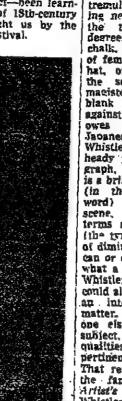
I have never liked John Brecknock so well as in this ardent account of a tenor hero sometimes fated (unlike his opposite number in Puccini's Prévost opera) to seem under-characterised by his authors. The voice seems to have gained substance and security; the manner is hold, cogent, stylish, judiciously mixing 18th-century politesse and 19th-century romantic sentiment. (In an evening notable for clear words. his were the clearest.) Nisil Murray's youthful Lescout is promising, though still too square-cut of word and vocal line. The couple of roues are also younger than usual, and played by Stuart Kale and Patrick Wheatley with welcome avoidance of pantomime. square-cut of word and vocal avoidance damery; common with

Des Grieux père, though the

THE ARTS

Parkin/Piccadilly

Charles what seems to me his most theatrical conducting at the Coliseum so far. The first sentences of the prelude were too boisterously stated, with an obtrusion of percussion. Soon, the orchestral balance came right, and soon after that the moulding of phrases, the clear-headed affection for the for the musical paragraphs that allows no sagging and no alien drooping; the St. Sulpice scene, in its series of solos leading to a long duet, was particularly admirable for the vividness of an accompaniment that both tion at their own cleverness, followed followed and stated the dramatic line. The work is lightly cut, in a way that well give offence only to the most exacting of Massenet purists. It of pantomime and to good effect—been learn-they have this in ing the lessons of 18th-century the trio of dance style taught us by the selope. Thorn, English Bach Festival.



A remarkable profusion of though the portrait itself Whistler (who called him the in half a dozen or so studies portraits of Whistler can be ironically became one of the greatest English artist since the Whistler phiz observed wi seen at the Parkin Gailery in most Motomb Street (till May 12).

supspects, as likeness vividly Whistler's equal in quality, time dandy coarsens into the faithful). It is represented though moving away from battered, bruised-looking are public persona does tend to dis-tract the eye from the delicacies here by losey's mezzotint of it. Whistler's romanticism to his approved by Whistler himself own brand of realism. Greaves voice does not sound out as of his actual work. The exhibition is titled "The Mark of to, is splendidly carried.

Manon also was from Sir ract the eye from the delicacies approved as was loser's print after the of course is here, charming in painting of Carlyle. That is his own right and only distorted whistier," and is concerned primarily with the impact of his style, and especially that of

ensuing generation of print-makers in the great etching boom in England in the early years of this century. That was vertiginous slump in the fashion for black-and-white, and it is only really in the past decade or so that interest has revived.
Those who bought in the
Fifties and early Sixtles, sometimes for a few shillings a print. may now count their lucky stars or preen themselves in satisfac-Even so, there are more than a handful of extremely coverable prints here at prices below a hundred pounds. Whistler himself, apart from

his prints, on his pupils and the

portraits of him, is represented more by lithographs of his late period than by the earlier etchings, but the inimitable touch is there, whether in the tremulous scratch of the etching needle or the sureness of the tonal control by soft degrees of shading by the litho chalk, adumbrating the allure of feminine fashions, a winged hat, or suede glores. So is the sense of balance, that magisterial counterpoise of blank paper asymmetrical against the drawn image, that owes no doubt much to Jaoanese example but that Whistler exploited with such heady precision. A late lithograph, The Tyresmith, of 1290, is a brilliantly spare abstraction (in the true sense of the word) from a very actual scene, catching its essence in terms of a single pure circle (the tyre) against a perpective of diminishing rectangles. What can or ought the public to care what a picture represents, said Whistler, feroclous as usual. He could allow himself legitimately an interest in his subject matter, but suggested that anyone else's concern about the subject, rather than the formal qualities, was not merely impertinent, but almost immoral.

signed on the plate not only appointing the eye when aligned by Whistler but by "Yours directly with his master, when sincerely T. Carlyle." Carlyle his lesser stature becomes in fact was flattered, though he obvious. W. W. Burgess is had allowed the portait's only acceptable virtue to be that of showing his linen as clean, which was more than G. F. Watts had done for him.

honest prose, dependant for his attractiveness mostly on bygone Chelses, of which the whole exhibition is a poignant memorial. E. M. Synge, still

most popular, cooed-over, Hogarth) admired but did not affectionate but unflattering images of the time (and, one emulate. Sickert here can be realism as the face of the on apparently boozy facade (Whistler's age. Menpes was or of the most loyal of acolyte of them with acrimonious score Seymour Haden (who was als Whistler's brother-in-law) mad his exit from favour final through a plate glass window

The Frenchman, Theodor Roussel, really knew his place removing his hat whenever i the Presence. He was rewarde by one of the famous aphorisms "At last I have found a followe worthy of the Master." H too has been largely forgotter

but two of the most strikin images here are his two stage in the evalution of a bans Chemist's Shon at St. Leonard' on See in 1999. First, the shop stark and bleak almost solo of the white pries, costing shadow on nothing as dense a evoresses; it has an uniphabite longliness as if shout to become the Chirico, Then suddenly, is the final state, it is clad with the context of British St Leonard's, but set against the see, two fewers leaving over the railings of the promenage con fronting infinity. Very spooky

At the Piccadilly Gallery in Cork Street, there are still a few days (till April 21) to catch the Eric Gill show. Principally drawings, but here the mark of Whistler is not. All Gill's work is expressed in terms of the bounding contour line, which be handles with a keen clarity proper for a sculptor, almost incising it into the paper. The subject matter includes religion and at times religiosity (Gill was a devout if often aggres-Catholic convert); nudes of a highly formalised nature, stripped to an oddly chaste sexuality; and, most remarkably in this selection, portraits. suspect he was always best in them (and that he didn't do enough of them), simply because of the tension produced by the necessity to keep to a likeness, to the irreducible fact of a quirky unique human individuality in his subject. Without that restraint, his line could lose its urgency and, applied for its own sake, pro-That remark was a propos of the famous Portrait of the followers and countempories dritist's Mother, for which offers many pleasures, though the famous Portrait of the followers and countempories and countempories of the followers and countempories that verge perioduce images that

Liverpool Everyman

Doctor Jekyll of Rodney Street

by MICHAEL COVENEY

Even if historians may be a by regular inhalations of bubbly sion and psychedelic lighting. bit hazy as to what exactly green medicine, enters the Perhaps too much is too young Adolf Hitler was up to underworld of the boozy music skimply attempted: is this hall through his ligison with brush with working-class

young Adolf Hitler was up to in 1912, Bill Morrison's Jekyll and Hyde show presents him wandering through Magle May territory in search of a bit of fun while a Freud-quoting Dr. Jekyll tampers with potions in search of self-liberation and the inder fire from the brandy funder fire from the brandy has been body as a piece of writing, this in the play's a piece of writing, this my clothes of onstage for in the decline of provides a bolsterous night funder fire from the brandy funder fire from the brandy with the play's provides a bolsterous night funder fire from the brandy decadence really sending decadence really

tight-lipped doctor, transformed foghorus, atmospheric percus- medicine,

Valerie Masterson and John Brecknock

As a piece of writing, this invariant of contracting the process of the process o

Half Moon

Accidental Death of an Anarchist

by MICHAEL COVENEY

akin to a mixture of relief and until the case was closed, cause order to both further conceal his cuty that a Left-wing touring of death unknown. What Fo identity and propel a resolution group like Belt and Braces turns does is to place in the head- to a discussion of the bomb's to a brilliantly engineered farce quarters " a certified psychotic " such as this by Dario Fo, the who disguises himself as an Italian mime and writer, who examining magistrate and plays Italian mime and writer, who Milan. It was the Helf Moon, against each other in a series two years ago, who introduced of violently animated re-enact-Milan. It was the Half Moon, British sudjences to this ments of what might have astonishing playwright, with his happened.

surreal blend of comedia The part of the ments of the dell'arte-derived physical antics and uncompromising anarchic individualism.

As vitriolic a critic of the Catholic Church as of the Italian Comunist Party, Fo's starting point this time is the actual case of an anarchist railway worker who "fell" from the fourth storey of the Milan police headquarters. At the inquiry, police statements contradicted each

off the statements of the police

for a performance of sustained seriation on the ills of Italian physical ingenuity, mental society. But even that cannot agility and devastating charm. Alfred Molina supplies all three glorious sights as the police characteristics in abundance, officers picking up guitars to overlording all with a sumptuous strim a heart-rending folk sons glee for role-playing that drives of liberation, or Mr. Molins all

It must be with something other with hilarlous regularity stethoscope and war medals in properties.

What motivates the maniac's investigations is, as is ultimately revealed, his own burning disillusion with every political fac-tion in sight, and he ends the evening with a somewhat care-free and, in terms of the Eng-The part of the maniac calls lish production, irrelevant disglee for role-playing that drives of liberation, or Mr. Molina all the show along at a breathtaking pace. At one point, he "double-disguises" as a one-eyed, one-legged forensic expert. The adaptation and direction is from Rome. complete with by Gavin Richards.

Triple Concerto

by MAX LOPPERT

The Chung family played Beethoven's Triple Concerto in Sunday's Royal Philharmonic Orchestra Beelhoven concert. The premise that this would be one of those rare performances of the concerto, to solve its numerous problems, was not wholly kept. Balance, of course, lies to the fore of those problems, and it cannot be said that the conductor. Walter without that the conductor without the conductor without the orchestral composer. Important features contribution prominent without obscuring the cello's lower ranges. In addition, vagaries of intonation persistently affected Myung-Wha's cello, and Kyung-Wha's violin. In the Rondo, the planist Myung-Whun, began to play but less self-effacinely, but hy that but by that stage the tentative atmosphere was hard to pierce, and the music reached its close, sounding square and uncomfortable rather than continuously inspired.

conductor-elect. The Egmont Overture and later the Fifth Symphony showed why: he encourages and achieves a fullbodied, solid quality of sound not always associated with the RPO in recent years. As a composer. Important features of rhythm tend to be passed over rather lightly: weight of sonority remains a constant feature rather than being reserved for moments of dramatic emphasis. Anyone in Sunday's large audience coming to the overture and symphony for the first time would have gained a very decent impression of both; for others the performances had perhaps less to effer in terms of originality or fresh insight.

Mr. Weller is the orchestra's

SOCCER BY TREVOR BAILEY

Liverpool are magnificent

ALTHOUGH the Socrer season have the opportunity to solve has rather more matches still the problems of European footoplay than usual after Easter, ball again. Like WBA, their of the challengers—a busy, because of the bad winter, reserve cover is rather thin, bus many of the main issues, if not in the adaptable Ian Bowyer and determination camouflage near goal.

After their impressive, almost majestic, 2—0 defeat of Manchester United—who had knocked them out of the FA Cup semi-finals to end Mersey side's dram of the double—Liverpool are surely destined to canture their fourth title in slumped all to capture their fourth title in six years, a magnificent performance.

Nobody can question their right to the championship. They are simply the most accomplished and consistent team in the country with a talent for scoring goals, yet have conceded fewer than anybody else, and possess the strongest reserve cover. .

The two closest contenders are West Bromwich Albion and Nottingham Forest. The former are not only the most improved team in the First Division, but also one of the most exhibitating, so that one would like to see their efforts rewarded by some tangible honour. They

should do it next year. Although Forest lost their way against Cologne last Wednesday and are now unlikely to win the European Cup.

certainties, are now strong they have the finest all-purpose probabilities. player in the land.

At the other end Chelsea are doomed, along with one suspects, Birmingham and QPR, though Derby County have slumped alarmingly so that Tommy Docherty could well be taking them back to the Second Division from which Brian Clough raised them back in

If Birmingham are relegated I would expect them to bounce back immediately, but Chelsea will probably have to spend reduce their enormous over-draft, while Rangers, unless they make an immediate impact, will be confronted with how to pay First Division salaries in the Second Division from gates, both home and away, bound to

be greatly reduced. The battle for promotion to the First Division still rages fiercely, with five clubs in con-tention for three places— Under Terry Ven

ing a shortage of genuine class. Certainly, on this season's per-formances, they do not look to be a side likely to make an immediate impact in the First Division but then who outside of Nottingham thought that Fores could achieve what they have done?

Although their surprisingly heavy defeat by those expert escapologists, Cardiff, was a setback, Brighton, who only failed on goal average last year, should still bring First Division foothall to the town for the first ones. time. They have, or will have, the support and the facilities

Outstanding

Of the other three clubs, I fancy Stoke. Their manager, Alan Durban, is to be congratulated on the way he has with limited resources built his team, cleverly combining youth and adventure up front with an ex-

Under Terry Venables, surely Crystal Palace, Brighton, Sun- destined to become an outderland, Stoke and West Ham, standing manager. Crystal The late runners and present Palace would have been assured despite support more suitable they already hold the League favourites for the title must be of promotion by now if they to the Fourth than to the recognised as one of the game's Cup, which means that they will. Sunderland, who command near- had been able to make more Second Division.

West Ham, with games in hand, can still do it, and would almost certainly already be there if they had not been so unlucky with injuries to key players. On the other hand the Hammers, apart from Parkes in goal, are no better than when they were relegated last year. This suggests that the Second Division, which has provided such an exciting championship

race, contains an exceptionally number of competent teams, without outstanding The three clubs who were promoted from the Third some of that money needed to required to sustain them there. Division have all succeeded in establishing themselves. In the

case of Wrexham this was no surprise, as they came up with an exceptional side and would have done far better if it were not for a heavy backlog of fixtures, while Preston have a long tradition behind them. The real surprise has been Cambridge United who arrived

with a small playing staff which cost little. They have done he has been, without striking remarkably well, especially the ball well. He was, for against the strongest clubs,

GOLF BY BEN WRIGHT

Fuzzy is Masters' champion

FUZZY ZOELLER, in spite of the in-built aggravation of his name; is a likeable, modest and thoroughly acceptable new U.S.

The new champion used to be iron, wondering where in hell the ball's going this time, that's on the tour for three years and has won \$400,000 in that time. He won the Sandiago Open force at the 16th but Zoeller is 27, has been playing the ball's going this time, that's on the tour for three years and has won \$400,000 in that time. He won the Sandiago Open force at the 16th but Zoeller is 27, has been playing the ball's going this time, that's on the tour for three years and has won \$400,000 in that time.

After beating Tom Watson, and the five-stroke overnight leader Ed Sneed; at the second hole of a sudden-death play-off at the Augusta National Golf Club, Zoeller was still able to say, and apparently mean: "I'm not the greatest striker of a golf ball, so I just try to do the best I can with what I've

one of the great finishes to this Trevino, chats throughout a remarkable tournament, which round. seems to specialise in such

This time Snead failed to consolidate what seemed for most of the day to be an unassailable lead; Watson failed to produce the 66 or so of which he is capable and would have won him the tournament outright and Zoeller pronounced Zeller, crept in under everyone's guard over the last nine holes.

Zoeller, of course, is not as bad as he claims to be. You don't become one of the biggest hitters on the U.S. tour, which he has been, without striking instance, past Watson on both the play-off holes and Watson is

big hitters.

He adds: "I was finding only about one in three and the game was setting expensive. I was always in some adjoining pasture."

Zoeller will be coming over to Royal Lytham St. Anne's to play the Open and he should prove a valuable acquisition to ot." the championship. He has an That best was sufficient for affable disposition and, like Lee

"If at any time anyone says anything to me," he says, "then I fry to answer them." That That may not be remarkable in most walks of life, but in golf, where everything stands or falls on the quality of your concentration, it is a rare sight and sound. As a result he has a popular image both with public and Press, and his description of his

second shot to the first play-off hole, the 10th, perhaps showed

"When I looked at the green,

fours at the 10th but Zoeller hit a superb second shot into the 11th and holed his 6 ft putt

for the championship.

He has, perhaps, less pressure on him than most of the tour players. Two years ago he married his wife. Dianne, whose father owns Thornton Oil. The wedding, he said, was "just a

little gathering of 950 or so." million dollars.

The three players all got par He won the Sandiego Open earlier this year and at 5 ft 10 in, 13 st 8 lbs and handsome with it, he has a bright future in the game. When he walks into the Press

interview room, wearing the green jacket that goes to all Masters' champions he asked us delightedly "whose do you think this is?"

It transpired that the only His financial problems, then, one which would fit his broad were minimal even before win-ing the \$50,000 that go with the Jack Nicklaus and, while no one championship. Not to mention is making too much of that the invisible earnings that go coincidence, it is a hint that a with such a title, and which new and powerful force had could add up to around a arrived on the championship

Financial Times plans survey on Indonesia

after they had hit, there seemed the recently released third Five growth.

Sneed and Watson had played A SURVEY on the economy of the previous two plans, changed first, both hitting shots to within Indonesia is to be published in economic circumstances, the the Financial Times on July 30. problems of a dual economy and It will examine the details of the social strains of urban

to be no room on it for my Year Plan (known as Repelita There will be articles on food ball," he said. "And when you've III) in the context of the production, population trends. got white knuckles on the eight achievements and fallings of politics and local enterprise,



R COVERN TRAILER

FINANCIAL TIMES

Bracken House, Cannon Street, London ECOP 4BY

Tuesday April 17 1979

Confidence in W. Germany

ahead. But there seems to be a fairly general consensus that there should be a period of plain sailing in the months immediately ahead. The Bonn Government, certainly, is show-ing no sign of wishing to make

Bad weather

The official forecast of 4 per cent real growth in gross, national product this year has been greeted with much less cynicism than similar forecasts research institutes said that there should be no difficulty in achieving such a goal, in spite of the effects of the winter's unusual steel stoppage and the excep-tionally bad weather. The German recovery, they added, was still gaining ground, with increasing signs that new investment was being sustained by business optimism rather than the effects of stimulatory economic policies. Dr. Wilfried Guth, one of the country's leading bankers, widely tipped as the next Governor of the Bundesbank, has added his voice to the chorus of optimism. The country's economy, in his view, is "thoroughly robust."

A high level of business confidence was independently confirmed by the latest IFO survey. which, at the end of last month, showed manufacturing companies taking an optimistic view if the coming months. The key capital goods sector reported bigger order books and higher output rates—an impression confirmed more recently by the Federal Statistics Office, which has detected a brisk increase in new orders to manufacturing industry. The advance appears to be broadly based, with little difference in rates of

that the country is rapidly get-4 per cent or less, or well under in Bonn.

THE PAST few weeks have seen . 1m, despite a faster increase in a series of consistently optimistic the working population. The pronouncements about the pro- social and political conspects for the West German sequences of rising youth uneconomy in 1979. A few warning employment during the school-notes have been sounded over leaving bulge of the next few what may lie slightly further years has long been a matter of serious concern to the German authorities.

But if the immediate future

looks serene, it would be wrong

to be too sanguine about the medium-term. The full impact of rising oil prices on the domestic German economy, and on those of the countries that are its major markets, is still far from certain. Inflation seems bound to edge higher in the months ahead, probably reaching 4 per cent in the second half of the year. While that is over the past two years. Last a figure that would be greeted week, the country's five leading with rapture in most West European countries, it is high enough to set warning bells ringing in Germany. An important factor here has been the more sober performance of the other weak currencies have recovered and the European Monetary System (EMS) has started operating. German concern about the

> inflationary consequences of EMS membership has not vanished during the short period in which the system has been in operation. There is still a fear in many quarters that the average EEC inflation rate could become a standard rather than a simple mathematical calculation, possibly driving up the German rate to nearer 5 or 6 per cent if the rules of EMS were strictly applied. If the authorities were to conclude that inflationary pressures obliged them to take recovery could easily falter next year. There is as yet, however, no evidence that inflation is going to get out of hand in the

Nobody would deny that the world is entering a new period increase of domestic and export of uncertainty in which major energy importers in particular There is a widespread feeling will be vulnerable. So far, however, West German economic ting the better of the initial management has been more shock caused by the Iranian successful than that of most Export prospects are other countries. The Germans thought by the five institutes to have also gone further than be highly favourable in OPEC most of their Western partners countries other than Iran, and in adjusting their industries to also in Western Europe. Wave today's changed world trading settlements in the wake of the conditions. There may be clouds steel strike have been no more on the horizon, but for the time than moderate, and unemploy- being it is hard not to share ment is expected to decline to the general optimism that reigns

Truth in taxation

statements in the Party mani- income and on development festus: the Conservatives are land. in favour of a shift from direct to indirect taxation in order to capital taxes are so burdensome restore incentive, while Labour -and equally why the higher has revived its perennial pro- rates of income tax now reduce posal for a wealth tax. The incentive at quite modest levels Conservative determination to in the management hiearrhy tackle what are described as is not so much that their basis the most burdensome aspects is wrong in principle as that it of capital taxation is left com-pletely vague. The avoidance inflation, The Rooker-Wise pletely vague. The avoidance inflation, The Rooker-Wise of specifics is largely welcome: amendment, which has effect manifesto promises can be highly embarassing when circumstances change. All the same, there should be scope for a rather more coherent state-

Real values

This gap in the argument was ment of tax philosophy. to some extent filled in the course of a broadcast discussion between Mr. Denis Healey, the outgoing Chancel-lor, and his Shadow, Sir Geoffrey Howe. Mr. Healey spelled out a little more fully the scope and purpose of the proposed wealth tax, while Sir Geoffrey had some important things to say about the importance of real values in the tax system. Each potential chancellor might

have been able to borrow some

useful ideas from his opponent. Mr. Healey's most important statement was that in his Money terms personal view, the revenue from The Rocker-Wi a wealth tax should be used, in part at any rate, to reduce the higher rates of income tax. This is not of course the first time Mr. Healey has said the same: his preferences have been clear for some years, and the fact that he still believes this is perhaps less significant than the fact that he failed to get any such statement included in the Labour manifesto itself, the starting points for higher Left-wing prejudices against rates, the measurement of Labour liability.

Marginal rates

absurd marginal rates of tax financial indexation. It is only which apply to high incomes at a pity that Sir Geoffrey's present. What Mr. Healey did admirable sentiments on this not add was that such a tax, topic, like Mr. Healey's on the which is after all levied in higher rates of income tax, do many advanced industrial not figure in his party's countries, might also offer a manifesto.

THE election debate on taxasubstitute for the existing mess that has been launched only of taxes on realised gains, on with very vague and general capital transfer, on investment

One reason why existing tively indexed the starting point for income tax, was introduced against the wishes of Mr. Realey, and in the discussion he made it clear that he remains distrustful of indexation in all its forms. Sir Geoffrey, on the other hand, was in principle inclined to favour indexation as contribution to truth in taxation:

The simplest way to demonstrate the need for such indexation is to point out what tax policy has done, in real terms, in its absence. High rates of tax have been imposed on ever lower real incomes, while Governments talked of incentive. Successive Chancellors have consistently imposed heavier taxes on the poor in order to cut the relative price of alcohol and tobacco. Investors have been taxed on real capital

The Rooker-Wise amendment embodies the right principle in these matters: tax thresholds and rates stated in money terms should be adjusted auto-matically to reflect the changing value of money unless Parliament decides otherwise. This should apply not only to personal tax allowances, of course, but to the many other tax sums stated in purely money termshigh income as such remain a capital gains, the scale of fixed revenue duties, the ceiling on mortgage interest relief, and the rest. This principle does not limit the freedom of Chan-All the same, an annual tax cellors, but simply compels them on capital might do far less to call things by their proper economic damage than the name; nor does it imply general

Amin's difficult legacy to his successors

By MARK WEBSTER in Kampala

from a nightmare which has lasted for most of the eight years during which President Idi Amin has been in power. The arrival of the Tanzanian-backed invasion force in Kampala sealed the fate of his regime, infamous for its brutality and cruel suppression. But the end of Amin is only the beginning of the problems for the newly installed Govern-ment which must set about a comprehensive programme of reconstruction in a country which has been bled for years by Amin and his soldiers, and has now been brought to its

knees by war,

The recognition of the new administration by Britain and a number of African countries should prove an important psychological help (though ironically it was Britain which first recognised the Amin Government). However, given the inexperience of the new administration many observers country moving again. The new leader, Prof. Yusuf Lule, a 67year-old academic, has pressed many people with his determination to right the wrongs done by Amin and his commitment to return Uganda to democratic rule. But people fear that he is out of touch with the realities of modern Uganda, having lived abroad since 1970 except for two brief visits. He heads a cabinet chosen more for its broad tribal and political base than for any proven administrative ability. In order to prevent a slide back into chaos. Uganda requires the Tanzanian army to guarantee its security and large foreign aid to put the economy back

The Government does have in its favour the support of a throw of Amin was undisguised. As proof of the cruelty of his regime. western journalists were allowed for the first time to visit the death cells and interrogation rooms, of the natorious secret pulice, the State Research Bureau. In the headquarters, just around the corner from Amin's favourite residence, the bodies of his last victims lay rotting in a cellar.

In the violent end of a violent regime, thousands of people have died. In Kampaia a lorry from the mortuary does its gruesome daily round collecting fly-blown corpses from the streets. The final death toll in the city alone is expected to be

around 500. Now that the thi has passed Ugandans have celebrated by looting everything of united opposition to his rule. that can be moved from the The new Government has tried shops, offices and houses that, to defuse the issue from the they say, belonged to Amin's start by inviting representatives henchmen. Because the looting of as many tribes and shades of will run out of food within the next few weeks. Relief organisations have complained that tell divisions along tribal there is no authority to superrise the distribution of aid

TGANDA is slowly waking because the Tanzanians are too culties are those created under tonnes. Though it is hard to busy fighting, and the Ugandan Amin's rule. worked under Amin are still

in hiding.

A serious food shortage would provide the first big test of the new Government's popularity. Aware that Uganda needs substantial aid immediately, the Uganda · National Liberation Front (UNLF) published a list of its needs before Kampala had been taken. It includes every-thing from seeds, food, and blankets, to pens and ink all of which are either very scarce or not to be found at all.

Because of the absence information the new Government has no clear idea of the scale of the problems it must tackle. But it is possible to isolate the issues and break



Prof. Luiue: when will the toddler Government walk?

down the problems involved into three primary categories: those which pre-dated Amin. those created by him, and those caused by the war and the installation of an inexperienced Government with no firm domestic power base. The fundamental problem

which existed before Amin was that of inter-tribal rivalry. The former President, Mr. Milton Obote, tried to crush the autonomist aspirations of the biggest tribe, the Buganda, by sacking the King's palace and exiling him. That contributed to Mr. Obote's unpopularity and is one of the reasons why it would be difficult for him to stage a comeback.

Under Amin tribal became less important at a time people believe that once the strains of governing begin to lines will occur.

By far the most serious diffi-

for electoral reform. Does this mean that the CBI supports the

Liberals in this scheme? "The

Curing a killer

The macabre paperchase in

Kampala is proving that the sparse reports which came out

during Amin's dictatorship only

hinted at his worst barbarities. Yet some of the documents

examined by my colleague Mark

Webster in the city shed a more intimate light on the character

chondriac. His medical reports

show that gout was one of the

ailments about which he per-

sistently harried his doctors.

Another was throat trouble-

for which he had his tonsils

problems was overweight. It

was mentioned by most of the

doctors who examined him. One even dared suggest that His

Excellency should go on a diet,

when the scales registered well

Most constant of his physical

removed.

of Uganda's fallen president.

bureaucracy, once one of the sectors of the economy were crop, experts say it will be down best in Africa, has been decimilked to keep the army loyal; to around 100,000 tonnes mated by Amin's purges. In the rest suffered from wanton addition many of those who neglect. Ignorant of economics the military from the hardships season. feit by the rest of the country. almost He opened special shops where peasant soldiers could buy luxury goods the population either never saw certain basic commodities or could only buy them on the black market at vastly inflated prices. When Tanzanian troops opened warehouses in Kampala to the people of the city, they found hundreds of tons of sugar and milk stockpiled for the soldiers—goods which had not been seen in the Kampala shops

for years.

One of the most damaging blows which Amin aimed at the economy was the expulsion of the Asians who had formed the backbone of the retail trade. Amin used their property to keep his own supporters happy. Once that wealth had been used, he had the high coffee prices of 1975 to 1977 to provide the foreign exchange needed for the luxury goods which the troops demanded. Not until receipts from coffee began to fall in 1978, reflecting both lower world prices and increased smuggling. did the army begin to feel the pinch. From then on Amin had rely on the loyalty of his 3,000 Nublans and southern Sudanese who had no place in Uganda without him in power.

Political instability also proved disastrous for the economy. Unable to repatriate profits or to guarantee supplies, many foreign companies ceased to operate in Uganda or kept only a foothold in the market. Amin's personal letters include dozens from disgruntled businessmen asking for help or payment. Apparently none of the letters had been answered.

The final blow which Amin dealt to Ugandan society was the murder or exile of much of the professional class. Hundreds well-educated middle-class people were obliged to leave the country, fearing that they might become the next victim of Amin's unpredictable disfavour. Not one of his original cabinet ministers, for instance, was still alive and in the country when he was ousted from Kam-

But although the immediate future looks bleak, the new Government is hopeful of an economic recovery in the medium term. It pins its hopes thirds of the country's estimated gross domestic product and three-quarters of its foreign agriculture. The main crop, has been so thorough, there political opinion as possible into coffee, is perennial according already are fears that the city the cabinet. However, many to experts, and the hardy robusts coffee grown in Ugouda does not need continuous atten-

The profitable reach a figure for this year's milked to keep the army loval; to around 100,000 tonnes and indifferent to the suffering lack of incentive for the of the people, Amin insulated growers, and a generally poor almost entirely grown by peasants in Uganda, the Government feels it should not be long at discount prices. The rest of before the right incentives would get them working pro-

perly again.

To do so, the administration has to restore their confidence again after years during which they have been unpaid or moder-paid for their crops. Recently no money at all was coming from the State Coffee Marketing Board because much of the coffee was going directly in payment for arms, according to diplomats. At the same time thousands of tonnes of Ugandan coffee are reportedly held up in warehouses either in Kampala or at the Kenyan port of

The other important export commodities, cotton and copper, will take longer to restore to their previous levels of output. The cotton crop has fallen dramatically from the 1975-76 level of 133,400 bales because farmers have turned to more lucrative food crops. The copper mine at Kilembe has not been produc-ing for some time since a labour dispute ended with union bosses being murdered. No one knows how badly the mine is run down.

-No repairs to the economy can be carried out unless the political stability and security of Uganda can be guaranteed and for that the new Government has to count on the continued support of the Tanzánian army. Uganda needs a breathing space in order to establish its own new army and to reestablish the credibility of the military. Only then are the middle classes expected to come back along, maybe, with the Asians who, the new President has said, are welcome in Uganda (though he has not specified how he will deal with the tricky problems of expropriated Asian property)

Ideally for the new administration the Tanzanian army would stay as long as necessary which at the moment would seem to be for a long time. The Ugandan Government is expected formally to ask the Tanzanians to stay on, in order to avoid charges that they are an army of occupation. But Tanzania does not have

a free hand. The presence of particularly resented by Kenya which is afraid that it will countries hostile to its free market capitalist system. Relations between Nairobi and Dar es Salaam have been sour ever since the East African community broke up in 1977, leaving a tangled mess of liabilities and assets. Talks should begin Coffee production in 1976-77 soon on how to divide the is officially put at 156,000 wreckage of the Community



members, but refusal to reopen their joint

Tanzania has said all along that he has no territorial claims on Uganda and that he bas no feels, brought Africa into disrepute. But he has prosecuted it at the expense of his own economy which was already in a very poor state. Even before Tanzania had a heavy external payments deficit.

Though no reliable figures exist, the cost of the war to Tanzenia is variously put at between US\$250,000 and US\$1m a day. Not only does lanzania have to foot the bill Amin's for arms imports, but the war strength has proved a costly logistical Ugandah Government can be nightmare with every piece of sure of the future. equipment having to be moved. But the new Government

Kenya is still zanian general public because smarting under the Tenzanian the shops were already rela-refusal to reopen their joint tively well stocked. But import licences for the first half of President Julius Nyerere of this year have been slashed, and the trend is likely to con-tinue in the second half of the year, according to economists. wish to install a pappet Govern-ment in Kampala. He fought foreign Governments giving the war against Amln who, he covert aid to the Tanzanians, foreign exchange reserves are believed to be down to less than the equivalent of two

weeks' imports. It is in Tanzania's best the fighting started last October interests to pull its army out of Uganda as soon as possible. But the danger is that it may be obliged to do so for domestic reasons before the toddier administration it has installed in Kampala has had time to learn to walk on its own. With

more than 1,000 miles (about believes that with foreign aid more than 1,000 miles (about believes that with foreign aid 1.600km) to the front. The and the trust of the Ugandan productive sectors of the people it can restore the economy have also been hit, country to something like because men have been called normality within two to kix up to join the militia and years. It hopes that as long because transport has been as the threat of Amin's return requisitioned for the war effort, hangs over the country. Uganda So far the impact of the war will remain united.

The widow

a general fears

Begum Nusrat Bhutto could don the political mantle of her executed husband-if Pakistan's military government ever give her the freedom to do so. Even opposed the former premier are tipping his widow as the natural

But for the moment, Begum Bhutto is in no position to make a move. President Zia is keeping her under tight security at Sihala Camp, 15 miles from the garrison town of Rawalpindi. Also held there is Bhutto's 26-year-old daughter. Benazir. The government may be pre-

paring a case against both women, possibly based upon documents allegedly found in the. Bhutto homes the day before he was hanged. Humanitarian pleas are being made for the detainees, but Zia has already shown himself im-

pervious to such pressures.

Begum Bhutto stood for the
Pakistan parliament in 1977; she never took her place-the military takeover in July of that year set in train the events leading to her husband's death. Now she is facing proceedings to disqualify her from all politi-

cal activity.

The very severity with which she is being treated is regarded in Islamabad as a symptom of the fear with which Zia regards her as a likely focus of opposition.

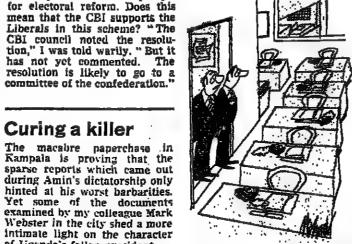
The fear with which Zia regards her as a likely focus of opposition.

Vote hope

The quarterly journal of the Business Graduates Association entertainment. So it seems that comes out this week with an last weekend's event generated editorial urging proportional a flurry of rank-conscious specu-representation—an idea which it lation among the international says is supported by people as community. diverse as Lord Armstrong, Sir Nobody v Arnold Weinstock and Diana with the sun still up, the diplo-Rigg. The journal also claims mats and their wives walked that the last conference of the

It had been the talk f oPeking fr a week: the grand ball to be given by Prince Norodom Sihanouk to celebrate the Cam-bodian (Kampuchuean) New Year. The city does not offer much in the way of social gossip. even less in the way of royal

Nobody wanted to be late; gorgeously, self-consciously, in Confederation of British Industry "voted three to one badminton court at Sikhanouk's favour of changing the electric residence. A 16-strong band drawn from the Peking system." drawn from the Peking I asked the CBF and was told Symphony Orchestra was wait-



Cher up, old man-being back at your desk isn't that different from sitting behind the wheel on the motorway

In the courtyard, waiters opened bottles of Chinese champagne as the 300 guests studied the programme. It listed 39 musical items, 26 of them composed by Sihanouk himself.

Once the unchallenged playboy of the eastern world, then leader of Cambodia's government in exile, before being in this way."

Reaching back into the mists Khmer Rouge, the prince of time it cites the case brought seemed for the moment intent in 1910 by the ancient Rheims upon blotting out all thoughts of recent miseries in Phnom Penh. He was first on the dance- was making champagne under floor. with his French wife, the same name, having Princess Monique, as the appointed president of his comprehestra got to grips with a pany an American widow called foxtrot. Then he made for the Clicquot." microphone and began crooning

in a tireless, mellow voice. Sihanouk sang "C'est Si Bon " three times. Between items he Turkish delight made the rounds of the tables, embracing ambassadors and dancing with their wives. The senior Chinese guest, Foreign Minister Huang Hua, also took the floor with his wife. who and the view from our hotel wore a smart green velvet jacket room window was superb, but and slim trousers.

fident at first, never having had over by midgets." such an experience in Peking. that on a show of hands at last ing to play. They were western But a string of rumbas, tangos November's conference, there suits and flamboyant silk ties. and cha-cha-chas induced a

festive mood. At midnight the champagne was brought out again and the meal-which had begun with dream cakes—ended Princess Monique was heard

say that this was her first dance in ten years. After the ball, Peking is now wondering whether Sihanouk-who seems likely to remain in China indefinitely-will become the pacemaker of an active social set. Most hope so—and they would like to see him unearth his microphone and get up there with the band.

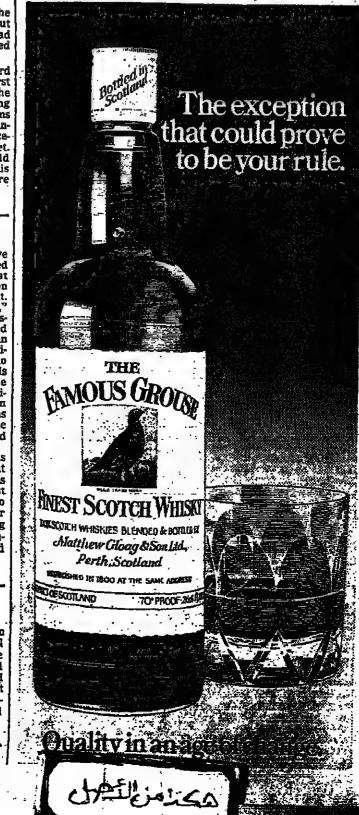
Sour grapes California's wine-growers have

just been thrown an unexpected bouquet (albeit a somewhat thorny one) from the direction of the European Parliament. Some of their "beaujolais," some say, is now hard to distinguish from the real thing and at least one Euro-MP wants an end to such "unfair competi-tion." A written question to the Brussels Commissison calls not only for an inquiry into the successful marketing of Cali-fornian Beaujolais in Britain and Belgium, but also warns that this is "not the first time that the Americans have acted

house of Veuve Clicquot against "an American swindler who

an article in the house journal of a Southampton firm: "The food in Istanbul was wonderful my wife fought shy of sun-Some of the guests were dif. bathing after being bitten all

Observer



Rail has had a long, hard Mr. Denis Healey's care and achieved by the external ASLEF received this five per rejects the safety in numbers winter. It was not really maintenance budget quietly pressures of Government pay cent only in return for pro- argument. It says its own

reflected in the 1978 figures published during last week, but have cost the railway 16m. since January a number of The railway board had me 2½ years.

First came the unofficial local, and then the national A case then of much ado about official strikes, which together cost the railway £13.5m Matters were made worse by had weather, which did further harm to the always precarious view of the latest round of agita-marketing image of British tion from the railway, under

Then came the announcement, also in February, that the Government was toughening un cash limits in the public sector in an effort to reconstitute its years ago, said in his annual crumbled 5 per cent pay guide report that the Government line. Railway financial executives concluded that the assumptives concluded that the assumptives concluded that the assumptives concluded that the assumptives to the 1980s. tions on which their 1979 budget had been based when it was drawn up in November had vanished. A £16m reduction in Government grant was pro-visionally estimated to be the consequence of the statement. That caused rumbles last month from British Rail headquarters about the need for an autumn fares increase of around 10 per cent. In November, the intention had been to make do with one increase of 9 per cent on sverage, imposed in January.

Nor was it coincidence that around the same time, the railway trade unions were given outline of British Rail's latest plan to close down lossmaking provincial rail services, substituting buses for some of

The corporation was suffering from financial nerves. The political response

predictable. Mr. William Rodgers, Transport Secretary, with one foot aircady on the hustings, said he was not prepared to talk rail closures and that he knew nothing about fores rises in the autumn.

More usefully, from British Rail's viewpoint, the Treasury relented from what appeared to modified the threat which could

The railway board had meanpruned some minor capital projects to make good the deficit. very little if not quite nothing? This appeared to be the view

of the Department of Transport, which has taken a decidedly cool view of the latest round of agitascored, as it always is, by spending. Sir Peter Parker, who succeeded Sir Richard Marsh as British Rail's chairman 21 spending account in the 1980s just to allow British Rall to replace worn-out assets. Sir Peter and his board members were worried. His biggest anxiety as he presented his annual report last Wednesday was the outcome of pay talks due to start in earnest the following day. These negotiations are, in many respects, the most important in the recent history of British Rail and certainly the most Important since Sir Peter

Their significance is only parexplained by British Rail's acute need to keep under control its labour costs, which account for over 60 per cent of expenditure. In the last 490

gross domestic product

plaining British Rail's newthings have happened to disturb while gritted its teeth about the found financial stability and the relative calm of the last losses caused by strikes and reduced dependence on grants under Sir Peter.

Of even deeper concern to British Rail is the need in the present round of pay talks to make some real progress towards a genuine productivity improvement scheme, in an overdue effort to shed manpower, especially in the freight business, and to achieve a new spirit of flexibility from the workforce.

The third essential component of the talks—and the most important from the consumer's point of view—is the implication for fares. British Rail prepared its 1979 budget on the assumption that there would be a 5 per cent increase in its wages bill. Anything on top of that seems very likely to emerge in the form of a fare increase this

An added complication in the talks is the recent award by Lord McCarthy's Railway Staff National Tribunal of a 5 per cent bonus to most ASLEF members, following a similar award to NUR paytrain guards last year. Railway management feared that by offering 5 per cent outside the context of productivity bargaining, the tribunal bad kicked the chair from under its negotiating

position. They entered the negotiations

guidelines and this fact goes ductivity concessions, notably to research shows drivers are more most of the way towards ex- accept single-manning of the likely to miss signals when they new generation of class 56 freight locomotives.

BY IAN HARGREAVES, Transport Correspondent

It appears that the first atmosphere greatly helped by the desire of the NUR to the Labour Government by not proving an embarrassment clear until later this week how significant is the commitment

to productivity. During Sir Peter's chairman- cent fall in traffic. ship, the board has retreated the Marsh targets of shedding 8,000 jobs a year for the five years up to 1983 on the grounds that such targets only cause trouble. In 1977. 4,000 jobs went, but last year the payroll was stable.

The NUR argues, with some justification, that the railway is in fact seriously understaffed in some areas. In Southern Region, for example, 15 per cent of guards' jobs are unfilled and the shortage of cleaners is even greater. This reflects an unwillingness to work unsocial hours, but also the other side of the pay stability coin: railway pay has become uncompeti-

elsewhere the over-

manning and indeed excess of facilities is self-evident. Wagonload freight, for example, has fallen by two-thirds in the last ten years, but there has been little reduction in the number of marshalling yards or associ-ated jobs. BR wants to get rid of 40 of its 198 yards by 1983 and to streamline many others. Likewise, 25 per cent of all trains still have two drivers on the footplate, including all the class-56 generation of freight locomotives. BR accepts the case for some double man-

But

have a companion than when

during the election campaign. the gain in freight productivity Negotiations are now revolving is due to higher capacity around a five per cent basic wagons, greater automation and award plus seven per cent for BR's highly successful realtime productivity, but it will not be computer control system, which has enabled the wagon fleet to be reduced by 38 per cent inside four years with only a 2 per

Overmanning

Overmanning is, of course, only one part of the industrial relations problem. Persistent inflexibility on the part of some groups of workers, notably but not only the drivers, has delayed significant new projects. such as the commissioning of the 150 mph advanced passenger train (APT). Labour troubles at the railway workshops have also caused British

they are alone. Small wonder, therefore, that round of talks went well, their the productivity indicators produced for the first time by BR in its latest annual report show express its outstanding loyalty only very small gains. Nor do these indicators necessarily tell the full story, because most of

Rail to underspend its capital budget for several years at a time when it is complaining about the inadequacy of its capital ceiling.

Without better productivity, British Bail faces two possible futures: either it keeps static (in real terms) expenditure and fares while the pay of railwaymen continues to decline relative to other groups of workers; or, the unions succeed in push-ing up wages beyond the level general inflation, and the customer pays in the form of higher fares—unless Government is prepared to increase the level of subsidy. There is no sign that either political party would favour such a course.

A return to the twice or thrice

UK: National Association of

Teachers conference opens at

minster (until April 21).

borough (until April 19).

GENERAL

The 150 mph Advanced Passenger Train-slowed by Industrial relations problems yearly fare increases of 1875-76 lost £66m three years earlier. could, railway executives fear. In real terms, the level of take British Rail straight back passenger subsidy has fallen to the disastrous performance of that period when it put up

damaged morale in British Raul and had much to do with the lack of confidence expressed about railways in the Transport Consultative Document published in 1976 by Mr. Anthony Grosland, then Secretary of the Environment. The approach of that paper was based on the assumption that British Rail was catering for an ever smaller section of the population and that this should be taken into account in giving it money.

Although the Transport White Paper published in June, 1977, proposed a cut of £20m in BR's passenger subsidy (the first £10m of which is taking effect this year) and maintained a frozen investment ceiling, its tone was much more encouraging.

This has given British Rail under the extrovert and public relations conscious leadership of Sir Peter the opportunity to develop its confidence, its marketing objectives, and its financial stability.

Inter-City traffic has grown by 8 per cent in the last two years and the problem services in London and South East England have successfully fought for more off-peak business to offset losses caused by demographic changes. The freight business

passenger subsidy has fallen from 1.72p per passenger mile in 1975 to 1.45p per passenger mile last year, when BR received £436,5m from local and fares by 62.5 per cent in 20 months and lost 4 per cent in passenger volume. That decline

central government Changes in the quality of service are harder to assess. There is no doubt that the introduction of the 125 mph high speed diesel service on the London-South Wales run and more recently on the East Coast has brought big improvements and big (over 40 per cent in two years) increases in passenger volume. On the other hand, BR cannot afford to renew rolling stock from the 1950s on commuter services and a refurbishing programme to extend vehicle life to 40 years is a poor second

Punctuality matters even more. Last year, British Rail tells us, 91 per cent of all trains arrived within five minutes of advertised time. That is of little comfort to the travellers on the recently modernised Great Northern electric net-work, where half the trains were more than five minutes late because of technical and staff shortage problems.

Performance is equally uneven in the freight business. Wagon utilisation varies from the four journeys per day completed by merry-go-round coal wagons to the one journey per fortnight of some older steel

This is the slackness which broke even last year, having British Rail needs urgently to

get out of its system, not only for its present financial health but also to convince the Government and the public that it is worth investing in the railway's future. Two major capital schemes are currently before the Government, the scaleddown rail-only Channel Tunnel plan, and a three-option proposal for electrification of more main-line routes.

In broad terms, the omens for British Rail are good. Rising fuel costs will increasingly weaken competition from the private car. In the case of freight, tighter EEC regulations on lorry drivers' hours are starting to shift the odds in favour of rail at a time when road hauliers have almost fully absorbed the huge productivity gains brought by 20 years of motorway building. Politically, too the outlook is encouraging following the almost bipartisan approach to railway policy evident in the last Parliament. tions, these opportunities could easily be sacrificed, bringing a

return to the see-saw economics of the 1960s, made wilder by the heavy hand of Government price control. In his annual report, Sir Peter stated frankly that not

enough had been achieved in 1978 in the "cut and thrust of productivity which lies at the heart of our present industrial problem." He can be criticised for not making this warning plainer and his negotiating postion stronger at an earlier stage. He cannot be accused of in

Letters to the Editor

"This is a rough indicator which British Rall uses to measure productivity adds total possenger/miss so total conne/miles of freight and divides the sy number of reviews staff.

BRITISH RAIL PERFORMANCE INDICATORS

Making farmers ground economy. foot the bill;

From Dr. G. Hallet Sir.—Mr. Cherrington suggests (April 10), as he has often done, that farmers respond to low prices by increasing output. There is really no evidence for this "backward sloping supply curve." All the evidence throughout the world is that sustained low prices have a dampening effect on farm output, and sustained high prices a stimulating effect, mainly because of the influence What is true, on investment. however, is that the process takes a long time, especially a contraction and the influence of price is overlain by technological changes which periodically cause surges in output. The acceleration in yields in European agriculture since the war reflects a phase of agricul-tural research beginning in the

19th century. It is therefore probably true that a short-term price squeeze will not be sufficient to cope with surpluses, and there is a good case for quota arrangements where they are feasible. One of the troubles in the early stages of the Common Agricultural Policy was that national control arrangements were relaxed because the Commission believed that supply could be managed by setting appro-priate prices which were then of course, set too high because of political pressures. But quotas have grave desects in the longer run, because of their tendency to freeze the prevailing pattern of produc-tion. This effect can be reduced by making quotas saleable, but quotas are essentially a shortterm expedient, and should not be allowed to obscure the need for moderation in agricultural subsidies. It is not just a question of price support but also of "guidance" subsidies. There are many national and Cammunity subsidies which encourage farmers to plough up heathland, drain marshes, uproof hedges, etc.—which is precisely the reverse of what is new needed "Guidance" subsidies should be confined to activities like the consolidation of fragmented German holdings and the withdrawal of marginalland from cultivation. Dr. Mansholt, the first Commissioner for Agriculture put forward a plan for subsidising the withdrawal of marginal land from cultivation which was absolutely right in principle. It was killed stone dead by the farmers' unions, who in this case were not defending their members' interests but simply failing to understand where

P.O. Box 98, Cardiff. Underground

Graham Hallett (Dr),

University College,

they lay.

economics From Mr. C. Drury Sir.—David Freud's article entitled "A guide to underground economics" (April 9) was as mischievous as it was erring member of the selfmisleading. It might more employed. appropriately have been called

the piece was written.

doesn't stop him blithely asserting that "savings from black earnings ... are likely to be much higher than in the official economy," without the slightest shred of evidence to support the claim. Undaunted Mr. Freud swept breathtakingly on to state that "these extra savings go under the mattress." May I suggest that this is sheer hogwash?

Mr. Freud's mischievous tongue was soon stirring again. By a neat trick he makes "many" read as if it were " most " when he, without men-tioning many who do not, writes about "the way in which many of the self-employed overstate their expenses to cut net earnings for purposes of tax." What demagogic cheek! Do journalists never round up their expenses? -.

He's at it again in the next paragraph. "That the self-employed often do indulge in some kind of fiddling . is strongly suggested in the latest Family Expenditure Survey (from the Department of Employment"). Does this sloppy and contentious statement mean all the self-employed, many (sie!) of them, some of them or only a minority and what, may we ask, is the statistical worth of the figures in the

FES damn low, I suspect! Three paragraphs later Mr. Freud surpasses himself in his anxiety to continue to present what Perry Mason would dismiss as irrelevant and incompetent hearsay, as damning and incontrovertible truth. He says ones?) in the U.S. (in Lookout Mountain?) believe (in other words they don't know!) that the remarkable increase in the use of large denomination notes use or large denomination notes is 'a key indicator of black economic activity." From that totally improven mish-mash he then baldly states that "people tend to pay their black plumbing bills for, say, £100 in £10 or £20 notes wither then in £10 or £20 notes rather than in £1 or £5 notes." Evidence please or is this just plain un-adulterated guesswork? Or just what he himself does after a burst pipe? Charles Drury.

Dulperton, Somerset. Neither saints nor sinners

From Mr. J. Holland.

Sir,-One gets tired of reading articles such as that by David Freud, "A guide to underground economics" (April 9) which attack the self-employed by the use of spurious or misleading statistics. These hard-working members of the community can, like members of trades unions, be classified collectively neither as saints nor sinners. One searched in vain for some sign of balance by reference to the Mickey Mouses of Fleet Street whose misdemeanours are being 21, Tothill Street, S.W.1. treated with far more leniency by Sir William Pile's merry men than was ever extended to an

It is obvious that Mr. Freud "A guide to my prejudices has scanty knowledge of the about the self-employed," such checks carried out by the Inland was the thinly disguised and Revenue in determining the more than slightly holier-than—accuracy or otherwise of thou crusading style in which accounts submitted by the selfemployed. He would otherwise

But that consistently be spending £64.64p Mr. Quilliam in the first place. palpably incorrect one can place no reliance on the calculation

notes indicates a corresponding growth in the black economy is ridiculous, as any weekly wage earner will confirm. The fact is that the growth in take-home and £750m entered the black

economy as the result of fraud retailers he has proved only his total ignorance of that tax. On the basis of the first year of operation of the tax when the special schemes under which re-tailers calculate the VAT they owe were causing all sorts of problems and much of the tax loss from retailers during that year arose from errors of prin-ciple which were later corrected. One of the major sources of fraud does not involve the sale of goods or services at all and that is the fraudulent input tax claim. Similarly output tax evaded prior to the retail sale is contained in the tax loss of 230m but cannot be included in any calculation of goods and services entering the black economy. For these and other reasons Mr. Freud's estimate that the contribution made by fraudulent retailers to the black economy amounted to between a per cent and a per cent of GDP is not only nonsense but dangerous and divisive nonsense. If estimates of the volume of undeclared incomes are to be made let them be all-embracing and not concentrated on one

nesses, on the basis of false J. C. Holland Lear House, Moorland Road,

section of the population, the

self-employed and small busi-

A wealth tax

From the Deputy Director-General, CBI Sir,-Mr. McGregor (April 5) says that a wealth tax would be "a very acceptable substitute for inflation." He is wrong. Mr. Peter Shore put it in a nutshell recently when he said: "It is folly to dispose of your capital and use the proceeds as income." It is indeed, and that is precisely what a wealth tax would do. If we as a country are to solve the immense problems which face us we must do the right things and not the wrong but allegedly popular

Edward James, Confederation of British

Assisting exporters

From the Chairman, Sanderson Engineering Sir,-With reference to the letters of Mr. Barrie Quilliam (March 30) and Mr. L. A. David Freud is by unctuous know that there is no way in Younger (April 5), the latter's implication not (and never has which those assessed on net comments are valid but seem been?) -party to the under- earnings of £40-£60 a week can to ignore the point made by

a week. Since that figure is I must support his doubts that the Export Credit Guarantees Department policy is of any use are "fiddling" an amount and certainly of little use if equivalent to i per cent of GDP.

His assertion that the growth in circulation of \$10 and certainly of little use if are many pitfalls for the certain of the ce not appear in the documentation

There is great need for the Department to issue a booklet spelling out its conditions in pay between 1972 and 1978 has the English language in mucl led to an increased use of higher the same way as, say, commen the English language in much denomination.. notes in wage taries are available on British packets. It is as simple as that. Standards. Maybe the profes-I fear also that in attempting sionals of the International to use VAT statistics to indicate Export Association could do it that goods worth between £250m for us all if ECGD is too busy

Sanderson Engineering. Sanderson House, Allenstray. Thornabu, Stockton-on-Tees,

The rented sector

From the Press Officer, Sir,-Clearly continuity of tenure need not constitute an obstacle to any building societies

that operate in the rented sector (Mr. Thornton's letter, April 6). But as for managing as well as housing associations it must be remembered that their books only balance on "fair" rents because they receive substantial subsidies (as much as 75 per cent) through the Housing Corporation. This, despite the fact that housing associations purprivate landlords at dis-

count prices.

If the building societies are really going to increase the supply of rented accommodation. they will have to purchase unoccupied property. If they then accept the strictures of the Rent Act and let it out at "fair rents, they will make substantial losses unless they too enjoy large Government subsidies. G. F. Cutting.

c/o 7 Rosedene Avenue, Streatham, SW16.

Taking the strain

From the Board Member for Marketing, British Railways

Sir,-Doubts have been ex-ressed in various quarters on the future of the advanced passenger train project. I should like to make it clear that these doubts are not shared by British Railways Board which regards APT as an even more promising development than the already successful high speed train.

In particular, the criticism voiced by Mr. Mortimer (April that APT is inappropriate for the west coast main line is misplaced. The west coast main line has many sharp curves and steep gradients. At 125 mph maximum, APT can reduce journey times by nearly an hour between London and Glasgow. whereas time savings with a conventional 125 mph train have been shown by studies we

have done to be small. Surveys show that 75 per cent of air passengers will be interested in trying APT on such a

R. B. Reid British Railways Board.

Today's Events Winter Currys. Dreamland Electrical EXHIBITIONS

conference opens. Eastbourne Gardens,

Schoolmasters-Union of Women Overseas: Rhodesian "oneman one-vote" elections commence (until April 21).

Eastbourne (until April 20). National Model Railway Exhibition, Central Hall, West-U.S. Vice-President Mondale

National Union of Teachers conference. The Spa. Scar-COMPANY RESULTS Final dividends: George M.

Callender and Co.

visits Norway.

(until Appliances, Read Executive, Interim dividends: Arenson (Holdings). Dunbee-Combex-Marx. COMPANY MEETINGS

See the Financial Diary on LUNCHTIME MUSIC. London Recorded music by D'Indy and Faure at Holy Sepulchre, Cosalt. Holborn Viaduct, 1.10.

Victoria and Albert Museum: Eileen Gray, Designer, 1879-1976, Room 48E (until April 22); Samuel Paimer-A vision recaptured-The etchings and related paintings for Virgil and Milton, Room 74, Gallery (until May 6). Museum of Childhood, Bethnal Green: Puppets of the

World (until May 27).

Williams & Glyn's believes the bank manager who never visits your business will never understand it

You know your business is well run and has good prospects. But that's not the kind of information that is always obvious from a set of accounts. Unless your bank manager sees your business as well as your books, we think he's unlikely to get a clear picture of your company's true state of health.

That's why a Williams & Glyn's manager likes to visit his customers on their homeground. It makes for a more relaxed atmosphere, and it gives the manager the kind of insight into your business that enables him to give the best advice and to act quickly.

If you'd like to talk to a bank that's willing to take the trouble to find out what lies behind your balance sheet, talk to your local Williams & Glyn's manager. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge St., London SE1 9SX.

Five ways to more profitable business

1 Short-term finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.

2 Medium-term loans A more formal arrangement for loans from 2-7 years for the purchase

of new plant and equipment, etc. 3 Cash Flow Control Williams & Glyn's managers are

always ready to help with advice. 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest

London market rates are obtainable

from any branch, 5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or

equipment.

WILLIAMS & GLYN'S BANK LTD XX

The most flexible of the big five banks

A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks. "

Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 8th May, 1979 for the purpose of considering and voting on the following matters:

1. Approval of the report of the Chairman of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1978, and approval of TDB Holding's balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1978.

 Appropriation of US\$ 650,000 to the legal reserve, distribution of a dividend of US\$ 10,662,145 (US\$ 0.65 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditor for 1979. All the Directors are eligible and stand for re-election. Election of Mr. John A. Wasge as a new member of the Board of Directors.

5. Approval of the consolidated balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978 for TDB Holding and its subsidiaries.

By Order of the Board. Edmond J. Safra, Chairman

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1979: (1) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1979 and (ii) in respect of bearer shares against surrender of Coupon No. 7 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxembourg, not later than 7th May. 1979 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates ar their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires. The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in

person or by proxy at the meeting.

Copies of this notice and of the Annual Report including the Accounts of TDB Holding for the year ended 31st December, 1978, may be obtained at its registered office, and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN. *Banque Internationale à Luxembourg S.A., 2, houlevard Royal, Luxembourg. *Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels. Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, 75008 Paris. *Manufacturers Hanover Trust Company, 40 Wall Street, New York; N.Y. 10015. *Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt. *Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gotturdo, 6830 Chiasso, L.

*Trade Development Bank, 21 Aldermanbury, London EC 2P 2BY. Trade Development Bank (France) S.A. 20, Place Vendôme, 75001 Paris. *Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg. Trade Development Bank, 2, piace du Lac, 1211 Geneva.

*Paying Agent of TDB Holding

The Insurance Corneration of

ireland Limited NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of the company will be held at the Shelbourne Hotel, St. Stephen's Green, Dublin 2, Friday, 4th May, 1979, at 12.00 noon for the following purposes:

- To receive and adopt the report of the Directors and the accounts for the year
- To declare a dividend;
- To elect a Director;
- authorise the Directors to fix the remuneration of the auditors;
- To transact any other ordinary business of the company.

By Order of the Board C. J. LOBO Secretary'

Copies of the report are available at Burlington. Road, Dublin 4, or at any of our branches.

Proxy forms must reach the Secretary of the company at Burlington Road, Dublin 4, not lers than 45 hours before the time appointed for the holding of the meet-

UKT	RADE FAIRS AND EA	Venue:
Date Apr. 18—21	Title 1. National Food Services (01-686 7181) National Food Services (Foodpage 1 Exhibition	Grosvenor House, W1
Apr. 22—24	Numerical Control Edutyment	National Agricultural Centre Warwickshire
Apr. 23-27	(01-331 7055) Storage, Handling, and Distribution Exhibition	Earls Court
, -	(01446 2411) International Fire, Security and Safety Exhibition	
		Olympia
	Contract Flooring Exhibition (01-236 0911) Boat Show (0703 32348)	Exhibition Centre, Bristol
May 2-4	International Freighting Services and Equipment Exhibition—Freight Show North (01-437 0644)	Exhibition Centre, Harrogate
	EXHIBITION-LIGITATION HOLD CALL	

OVEDGEAG POADE FAIRS AND

UYEKSEA	15 IKADE LAHO MIL	
Current	International Trade Fair (until April 23)	wnan -
A 10 0-	International Plate Fair	Jerusale
Apr. 19-25	International Book Fair	Zagreb
Apr. 20—27	International Spring Fair (01-486 1951)	- Amsterd
Apr. 20—29	international Household Lau	Braga
Apr. 21—29	** CDO: NO BI Lo VOLIGIIII (SI L'SIL	-Draga
Apr. 21-May 1,	Swiss Industries Fair and European Watch, Clock	Daser
	and Termellose Dair	
Apr. 25-28	FESPA 79 International Screen Printing Trade	
	Fair-	Amsterd
Ant 98-May 2.	laternational Collectors Fair (01-236 0911)	Stuttgart
Anr 92_May 19	In cructional Trade Fair	Brussels
Ave on May	11th Annual Offshore Technology Conference and	•
apr. so—may s,.,	Exhibition (01-186 1951)	Houston
Ma- 01 CO	British Machine Tools Exhibition and Seminar	
May 21—26	BLICISU MECHING TOOR EVINGATION and permitted	Seoul
T C 40	(01-215 7877)	Peking
June 6—16	All-British Energy Exhibition (021-705 6707)	T CIMES
June 8—July 1	International Transport Exhibition (IVA .79)	Hamburs
	(02013 4450)	
June 9—17	33rd International Aeronautics and Space Exhibi-	Paris
		Poznan
June 10—19	International Technical Goods Fair (01-215 7877)	LOTHER
		7.A.Z.T.

)NEERENCE

		International Technical Goods Fair (01-215 7877)	Poznan
BU	JSINES	SS AND MANAGEMENT (CONFERENCE
Apr.	18—19	IMPI/AMEDA: Microwave—a Cooking Revolution (0582-411001) AGR: Executive Secretary (01-353 3651)	London, W8 Charing Cross Hotel, WC2
	18 20	Eurotech Management Development Service: Be a More Effective and Persuasive Communicator	Cafe Royal, WI
	19 19—20		Cafe Royal, W1
Apr.	19-20	Finance (01-236 4382) MSS Computer and Business Consultancy: Manufacturing/Production Control Concepts	Singapore
Apr.	1930	(Worthing 34755) Melaysian Investment Centre: Assisting UK Busi-	Worthing
Anr.	20-28	nessmen in the Expansion of Trade and Invest- ment Opportunities in Malaysia (01493 0616) IPM: Current and Future Developments in Pay	Piccadilly Hotel, Manchest
		Policy and Industrial Relations Practice (0865 735422)	Kennington, Oxford
Apr.	22—27	University of Bradford Management Centre: The Practical Skills of Managing People at Work (Bradford 42299)	Heston Mount, Bradford
	23—May 4	Brunel Institute: Management of Research (Uxbridge 56461)	Uxbridge
	23—27 24—28	Management Centre Europe: Marketing Manage- ment Course ESC: International Conference on Trans-National	Brussels
Apr.	(Data (057282 2711) IMRA: Planning Our Markets for the Mid 1980s	Brussels
Apr. Apr.		(Lichfield 234488) BCPA: Credit Control (01-405 1023) CCC: Industrial Tribunals—The Finance and	Shrewsbury Waldorf Hotel, WC2
Apr.	25—27	Strategy of Preparing and Presenting Cases (01-222 6362) Institute for International Research: The 1979	Royal Garden Hotel, W8
Apr.		Corporate Tax Conference (01-388 4817) OEM Design Magazine: Microprocessors for your	St James, London SWI
Арт.	26	company (01-839 3143) BAS: Insuring Overseas Construction Projects (01-222 0323)	Cavendish Conference Centr
Apr.	26 26—27	Mobile Training: Employee Participation—The Way Ahead (01-242 3067) Executant Offices: Developing Technical Men as	Café Royal, W1
-	26—27	(Better) Managers (0494 33171) CCC: Tendering and Contracting in UK and Over-	The Bull Hotel, Gerrards Cro
Äpr.	26—June 28	seas (01-222 8362); FT/The: City University: City Course (01-236 4332)	Hotel Inter-Continental, W1 Basinghall St., EC2
Apr.		The University of Leeds: Basic Principles of Genmunity Law (0532-35038)	University of Leeds
Apr.		Fielden House Productivity Centre: The Companies Bill and the Fourth Directive (061 445 2426)	The Post House, Northende

singhall St., EC2 iversity of Leeds The Post House, Northende Metropole-Hotel, Brighton Carlton Tower Hotel, SW1 Royal Garden Hotel, WB

Wycombe 33171)
Crown Eagle Communications: UK Government
Contracts (01-638 0617) London Hilton May 9-10 AMR International: Multi-Currency Asset Manage-Press Centre, EC4 May 11 CCC: Takeovers and Acquisitions—Optimum Terms

Group deposits exceed £2,000 million



The 288rd Annual General Meeting of the Proprietors of the Bank of Scotland will be held on 8th May within the Head Offics, Edinburgh. within the Head Office, Edinburgh.
The following is an extract from the
statement by the Governor of the
Bank, The Rt. Hon. Lord
Clydesmair, K.T., C.B., M.B.E.

The Year's Results

The Group's operating profit for the year ended 28th February 1979 was £32,107,000, an increase of 13.9% over the figure for the previous year, as adjusted for accounting changes. Adding in our share of Associated Companies' profits—

which represents the return from investments of a now quite substantial level – brings out a pre-tax profit of £34,252,000 and, after tax and extraordinary items, the profit attributable to the Proprietors is

The increase of £5.3 million in pre-tax profit came this year mostly from the Clearing Bank, with relatively smaller contributions from the two major subsidiaries – the converse of the experience a year ago. Average Base Rate rose by 2.26% to 10.11%, partially reversing the fall of 3.7% a year ago and average sterling resources were some 12% higher, to the effect that net interest earnings from our domestic business showed a good increase. Lending in foreign currency also expanded and contributed to the improvement in net interest income. Commissions and service charges recorded only a product vise while mounting expenses went a charges recorded only a moderate rise, while mounting expenses went a long way towards offsetting the overall revenue benefit. In the final outcome, with a further increase in our share of the profit of International Energy Bank, the parent Bank's profit was about £4.6 million ahead of

At the pre-tax level, North West Securities Ltd. and their Associated Companies contributed £7,924,000 to the Group Results – over £400,000 more, in a year which was marked by the adverse effect upon fixed-rate business of the higher level of interest and also by an increasingly competitive climate. The major Associate is Henlys Ltd.. North West's share of whose profits is brought in for the first time, and this figure – reflecting their record results – is an important element.

The British Linen Bank's contribution to the Group's result is £3,474,000, some £300,000 higher than last year, reflecting a useful increase in volume of business of all kinds. The merchant banking business of the British Linen is now firmly based and they are developing their potential in each type of activity. Shortly, they intend to open an office in London.

Strong Balance Sheet

The Bank's Balance Sheet, showing Deposits at £1,584 million and Advances £1,239 million, demonstrates a further substantial increase in resources and a highly liquid position.

The Consolidated Balance Sheet brings out total resources employed as £2.4 billion, an increase of £414 million, or 21%, over the previous year.

The Board recommend a payment of a Final Dividend of 6.083p per £ bringing the total in respect of 1978/79 to 12.1852p per £, the maximum which can be paid under the continuing governmental restraints.

Corporate investment was fairly buoyant in 1978, increasing by 7% in real terms. We shall be fortunate if it can be maintained at around that level in 1979. Increased costs and expectations of reduced profitability in many industries could well cause the reversal or deferment of a number of

Not least important among the factors pointing to increased costs is the current high level of interest rates. High rates, although beneficial in the short term to the banking sector, are a deterrent, in conditions of poor productivity and low return on capital, to new investment by industry.

The banking industry thrives on a buoyant economy. Although high interest rates produce an immediate benefit in terms of profits, banks would far rather see an upsurge in economic activity accompanied by fuller utilisation of borrowing limits and a sector of a completions. fuller utilisation of borrowing limits and a spate of new applications for finance. It is in such conditions as these that the long term prosperity of the banks is best assured.

In Scotland, after experiencing fuller utilisation of industrial capacity and a marginal decrease in unemployment during 1978, we suffered a decided setback in the opening months of 1979. The consequences of disruptive strikes in the service industries have not yet been measured but they have clearly damaged production in a number of industries, some of them. regrettably, industries vital to our export trade.

Despite present uncertainties, the results of a recent survey by the Despite present uncertainties, the results of a recent survey by the Scottish Council (Development and Industry) are surprisingly encouraging: manufacturing companies in Scotland plan to invest £575 million this year in new buildings, plant and machinery. The net gain in employment is predicted to be in the region of 4,000 and there will, in addition, be continuity of work in the construction industry to offset the damaging cuts in public expenditure imposed by the Government. If these forecasts are even only partially fulfilled, we shall fare rather better in 1879 than anyone would have dared to prophesy at the height of the industrial troubles.

In September 1978 we announced the appointment as Deputy Treasurer and General Manager of the Bank of Mr. D. B. Pattullo, then Director and Chief Executive of The British Linen Bank Ltd., and formerly General Manager of its predecessor, Bank of Scotland Finance Company Ltd. These successive posts Mr. Pattullo held with distinction for a period of over six years. In making this appointment we were planning for the succession to the office of Treasurer and General Manager, Mr. A. M. Russell having expressed the wight to retire. Mr. A. M. Russell having expressed the wish to retire.

Mr. Russell will demit office on 3rd July 1979, thus completing over five years in the demanding role of chief executive and bringing to a close a career of 43 years in Scottish banking. His period in the highest office has been characterised by a great interest in people, both staff and customers, by his sureness of touch and a selfless dedication to the interests of the

We have appointed Mr. Pattulio as Mr. Russell's successor, bringing him back, so to speak, to the centre of the stage, completely confident that under his guidance the affairs of the Bank of Scotland Group will continue

Staff at all levels have continued throughout the year to work levelly and conscientiously for the betterment of the Group. Their levelty was nowhere more clearly seen than at the height of the winter blizzard when, despite blocked roads and the absence of transport in many areas, members of staff made a point of turning up for duty. I am glad to record that relations with the Staff's representatives, the National Union of Bank Employees, have continued on a sound basis and we have been responsive to a number of proposals which they have put to us. In particular, the Board have agreed, as have the majority of other clearing banks, to introduce a profit-sharing scheme under which employees of the Group will have the option of taking their annual share of profits either in the form of an allocation of Stock or in cash. The inception of such a scheme, calculated as it is to give employees of the Group an opportunity to acquire a stake in it and identify themselves more closely with its future fortunes, is a more closely with its future fortunes. more closely with its future fortunes, is a measure which the Board are confident will prove to be rewarding.

SUMMARY OF GROUP RESULTS 🕡

Year ended 28th February	1979	1978
	£000's	£000's (adjusted)
Group operating profit	32,107	28,189
Share of associated companies' profits	2,145	766
Group pre-tax profit	34,252	28,955
Profit attributable (after tax and extraordinary items)	22,289	18,774
Retained in business	18,339	15,237



American Trust Company Limited Summary of the results for the year ended 31st January 1979

Institute of Grocery Distribution: 1984—For bette

ment (01-262 2732)

Management Studies Centre: Second International Word Processing Convention (01-940 5656) Benn Business Promotions: Contract Furnishings

Reducing the Fire Hazard (Edenbridge \$63944)

Executant Conferences: Visual Inspection (High Bull Hotel, Gerrards Cress

MAIN FEATURES

Marana Carana Carana	1979	1978
Net assets attributable to shareholders	£50.0m.	£43.7m.
Net asset value per share Revenue available for ordinary	60.6p	52.9p
shareholders	£1.36m.	£1.12m.
Earnings per ordinary share Earnings per ordinary share	1.70p	1.42p
assuming full conversion of B ordinary shares	i.64p	
Dividends per ordinary share	1.55p	1.36p 1.35p
Capitalisation issue (B ordinary shares)	3.81985%	3.86640%

DIVIDEND AND ASSET VALUE

The directors recommend that a final dividend of 1p per share be paid on the ordinary shares, making a total for the year of 1.55p per share. This total dividend represents an increase of 14.8 per cent over last year. Asset Value per equity share, on a slightly greater number of equity shares in issue, showed an increase of 14.5 per cent over the year.

PORTFOLIO DISTRIBUTION

F. F. S. F.		TION
	1979 %	1978 %
United Kingdom	47.3	50.2
U.S.A.	36.i	33.6
japan	3.5	3.0
Canada	3.4	2.3
Europe	3.0	2.0
South America Far East	1.4	1.3
Net current assets	0.f 5.2	0.7
		0.7
	100 6	4:

Copies of the report and accounts may be obtained from the managers and secretaries, Edinburgh Fund Managers Ltd., at 4 Melville Crescent, Edinburgh EH3 7/B, where the annual general meeting will be held on Tuesday, 8th May 1979, at 12.15 p.m.

aday April 17 log

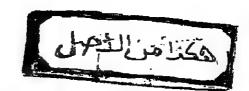
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CONFERM

Property Body

il.1271 1.627





Lever Bros. the Surf people-whoknowallabout of Surf into British homes square deals - use Climax every year. fork lift trucks.

is employed at Lever Bros. 'Port Sunlight' Plant, helping to shift over

30 million* packs

We've built a reputation Afleet of Climax trucks at Climax for building machines that outlast and out*perform our rivals.

** And Lever-Bros. have

discovered that when } it comes to value for: money, Climax shows most other fork lift trucks a clean pair of wheels.

*Independent Market Researc

Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Telex: 31632

Royal Insurance warns on judgements convention

should not ratify the proposed Convention for the enforcement of UK/US Judgements declared Mr. Daniel Meinertzhagen, in his chairman's statement with the report and accounts of Royal Insurance Company for 1978. He points out that the Govern-

ment had indicated that manufacturers should have a strict liability for their products and that this could lead to a situation similar to that in the U.S. with high court awards. He did not think this likely because of the two different legal systems. But the proposed Con-vention would have the effect of importing into the UK a system of foreign law that offered no benefits as far as this country was

Mr. Meinertzhagen referred to the intensifying competition that was occurring in world-wide insurance operations, that in Canada and Australia particu-larly affecting the company. There were clear signs of the capacity of insurance markets increasing at a more rapid rate than the available business. Although the company was well placed to compete hard and successfully, it would continue to stand aside where rates had become so depressed as to in-evitably lead to losses.

The company was constantly endeavouring to attain a greater degree of stability in world market conditions and it intended to use its strength to seek to reduce the severity of the pattern of recent underwriting These cycles had been brought about by the industry itself largely inflicted through

lack of underwriting discipline.

The demand for reinsurance was for a number of reasons rising more rapidly than that for insurance itself. The group's reinsurance business was becoming increasingly important. To

BOARD MEETINGS

dots of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below ere based mainly on lest year's timetable.

Interims:—A. Arenson, Dunbee-Combox-Marx. Finals:—George M. Callender, Coselt. Currys, Dreamland Electrical Appliances, Read Essecutiva.

Reed Executive.	
Interime:	
Lawrence (Walter)	Apr. 26
McKechnie Brothers	
	Apr. 27
Simpson (S.)	Apr. 26
Amaigamated Metal	Apr. 23
Bentalla	Apr. 19
Cemrex	Apr. 23
Clayton, Son	Apr. 20
Danish Bacon	Apr. 24
Deritand Stamping	May 9
Electrical and Indati. Secs.	Apr. 23
European Ferries	May 8
Farnell Electronics	Apr. 24
Findley (A. R.)	Apr. 20
Foster Brothers	May 16 .
Hammerson Property	Apr. 27
Harrison (T. C.)	Apr. 25
Hawker Marns	Apr. 19
Higheralt Investment Trust	May 3
London United	Apr. 23
Myson	Apr. 19
Office and Electronic Machines	Apr. 23
P. and C.	May 2
Perry (Harold)	Apr. 26
Revertex	Apr. 23
Shiloh Spinners	May 2
Siemasen Hunter	Apr. 24
Standard Chartered Bank	Apr. 18
Tozer, Kemsley and Milbourn	Apr. 24
loset, vemeral sud Milonald	Apr. 44

meet this situation Royal Reinsurance, a new specialist reinsurance company subsidiary, had been set up and the reinsurance business of the group

comment

had a thin time. But Royal remains confident about its ability to withstand the wilder extremes of the underwriting cycle. And its balance sheet has been further strengthened, with outstanding claims reserves up from 80.6 to 83.1 per cent of written premiums at year-end exchange rates.

CIT sale to NatWest completed

C.I.T. Financial Corporation has completed the sale of 100 per cent of its interest in National Bank of North America to National Westminster Bank of the UK, for about \$430m (£208m).

All C.I.T. directors who were also directors of National Bank of North America resigned from the bank's board and Mr. John H. Vosel chairman and chief execu-Vogel chairman and chief execu-tive of National Bank of North America resigned from C.L.T.'s

These resignations were neces-sary to terminate C.I.T.'s status as a regulated bank holding com-

Monks Investment

sold \$5.25m of investment currency at an average premium of 43.6 per cent on an exchange rate of \$2.023, and has replaced of the amount sold with a bank loan repayable on April 5, 1984 and with a variable rate of

Part of the repatriated proceeds has been invested in short-dated sterling obligations to offset the effect on the revenue account of the interest on the

Rising income at Law Land

Company continues to rise, and

Belgium, is obtaining income increases out of a steady flow of leases falling or rent reviews. There is also considerable scope for improving the terms of

in Birmingham, Property Leicester and Brussels is now, taken together, almost half let. In the current year, the benefit of rising income should flow through to net earnings without in the balance sheet at the lower much distortion by "unusual of aggregate cost and aggregate

its Australian companies have a full programme in hand, and there are several UK transactions at various stages of pro-

gress.

He says the past year's results were affected by a number of unusual items, on balance favourable. A Brussels site which has now been sold had been written down earlier by an excession. sive amount, and £910,000 has been included in extraordinary items and transferred to capital

In addition an estate of houses built by a subsidiary in 1970-72 has suffered structural defects, and a provision of £432,000 has been made as an exceptional item to deal with these.

As reported pre-tax profit for 1978 advanced from £134,337 to £511,265 to £550,914.

1977-79 +45%

1977-79 +38%

NET ASSET VALUE

100

100

INCOME OF the Law Land £312,095 before exceptional and extraordinary items.

the immediate objective is to rise, and the immediate objective is to raise earnings enough to justify restoring the dividend to its shows for the investment sector: former level, says Sir Henry Warner, chairman.

The company, which is concerned with property investment and development in the UK and belgium £352,549 and £366,971 loss; and development in the UK and Belgium £352,549 and £1,006,632 loss (£103,034 and £1,006,632 loss).

In the trading sector: UK 1.582,350 and £475,848 £1,582,350 and £475,848 (£2,394,500 and £1,159,855); Australia £3,181,996 and £397,026 (£1,778,955 and £129,718).

The directors point out that in the case of properties held as trading stocks they are con-tinuing to include such properties of the potential tax liability which would arise if properties included in the balance sheets as fixed assets were realised at the values stated. The auditors' report mentions both points.

Viking Resources

Earnings of Viking Resources Trust investment company, were higher at £183,462 for the year ended March 31, 1878 against a previous £152,779 after tax, interest and expenses, equivalent to 1.83p per 25p share against 1.83p.

The Mercantile

Investment Trust

Limited

Comments by the Chairman, Mr. G. J. A. Jamieson:

Following a rise in dividend of 36% in 1978-79; from 1.25p to

1.70p. per share, the board has forecast a further increase for the

current year. This reflects its confidence in a continuation of the

The Annual General Meeting will be held at The Chartered Insurance Institute, 30 Aldermanbury, London EC2V 7HY on Tuesday, 24th April at 12 noon. Copies of the report and accounts may be obtained from the Company at Bucklersbury House, 11 Walbrook, London EC4N 8EQ.

market than we have done for several years.

excellent performance of the past few years.

While we still feel it right to sound a note of caution on the U.K. economy, we now feel a greater confidence about the U.K. stock

1979

1977-79 +89%

1977-79 -- 30%

EARNINGS PER SHARE

MANAGEMENT EXPENSES

100

The dividend is increased from 1.1p net to 1.32p per share. Balance sheet shows total net assets at £16.49m (£14.59m) with net asset value per share given as 141p (117p).

Profit rise at IBM-UK

Profits before tax of IBM United Kingdom Holdings rose
33 per cent from £110m to
£147m in 1978 on turnover, up
31 per cent at £759m compared
with £579m previously.
Sales to UK customers rose 35
per cent to £425m white exports

increased to £334m from £264m

Commenting on the results, factors," says the chairman. valuation, although this is not Mr. E. R. Nixon, chairman and Sir Henry says it is too early in strict accordance with chief executive said demand for to forecast the results of any standard accounting practice, all group products was buoyant inappropriate to give an estimate in information processing equipment to increase productivity, and to control and expand their

Manufacturing capacity was extended at both Hayant and Greenock and construction work continued on the second phase of the regional marketing centre at Warwick (due to be opened later this year), and there were other branch office improve-

Looking ahead to 1979, the chairman says the advances in technology incorporated in the recently announced System/38 and 4300 Processors, will enable the group to provide customers with substantial improvements in price/performance, and he anticipates a steady growth in

Mr. Archy Arenson, chairman of A. Arenson (Holdings), 24 the compay's St. Albans works, where the group has just spent £600,000 on further automation. The group, Europe's largest manufacturer of wooden office furniture, is due to aunounce its interim results today.

Demand beats output at Jones & Shipman

PROGRESS expected at A. A. Jones and Shipman in 1979, following last year's growth in taxable profit rom £2.25m to £2.92m. However Mr. F. W. Brooks, the chairman, says that uncertainties in markets both at home and abroad make accurate forecasting

Meanwhile order intake for the first three months of the current year was up and in excess of works output. On average the present order book represents some eight months production Mr. Brooks states.

"The pressure to increase works capacity to match current demand has to be tempered by our knowledge of the tradi-tional volatility of the world machine tool market and determination, as far as possible, to provide steady employment at all times." says Mr. Brooks.

In 1978 the company, which makes and distributes precision

grinding and honing metal-working machine tools, lost some orders because potential customers needed quicker delivery than it could offer.

"We would have preferred. the increase in output to have been higher than that actually achieved, but the gearing up of our manufacturing processes is a Meeting complex operation and takes a 2.15 pm.

great deal of time," the chairman The group currently has a con-

siderable investment programme in hand including a 24,000 sq ft extension of its Cotes Park factory in Derbyshire due to be completed by the end of this In addition to aid under the

Machine Tool Industry Scheme, because it is in a development area this building will also qualify for Government assistance It will double the existing

aree and allow more concentra-tion on the manufacture of the group's Model 540 surface grinder. Mr. Brooks says. Demand for this machine remains high and the development should enable its market share to be

increased.
For 1978 the group lifted total sales to £18.98m (£13.74m) of which near 43 per cent (38.4 per cent) was exported. As reported March 15 the net total dividend is raised to 6.4p (5.375p).
Year bank overdraft was down from £473,000 to £85,000 and net liquidity was up £182,000 (£51,000). Capital commitments amounted to £2.1m (£1.58m) of which £1.44m (£1.29m) had been

which fl.44m (£1.29m) had been authorised but not contracted.
Meeting, Leicester, on May 9 at

Bronx Engineering sees bigger profit this year

FOR the current year, Mr. C. B. Engineering Holdings, confidently expects profit to be above last year and that this trend will continue into 1980. There is an improved order position which became apparent

in the late summer of 1978 and both home and export markets are looking brighter, Mr.

Crosthwaite states.
In the year ended November 30, 1978, profits before tax fell from £790,281 to £317,213 on turnover of £12.17m compared with £11.52m.

The chairman says that for a year starting in the third quarter year starting in the third quarter of 1977, order intake was substantially down due to the depressed state of the markets and resultant severe competition. In May last year, directors were forced to bring in a redundancy programme involving a reduction of 60 at a cost of £51,371 in severance and redundancy payments.

dundancy payments, Exports for the year repre-sented 46 per cent of turnover sented 46 per cent of turnover and together with the larger proportion of export orders on hand at the year-end, "emphasises yet again how we have to look outside our home market for the expansion of our activities," the chairman declares.

John Lewis

SALES in the John Lewis Partnership department stores last week, nearly £7m, were 24.8 per cent up on the correspond-ing weel last year. Sales in Waitrose, the partner-

ship's food group, were just under £5m, an increase of 24.7 per cent on that week last year

THE LONG-TERM CREDIT BANK OF JAPAN, LTD. Negotiable Floating Rate U.S. Dollar Certificates of Deposit **Maturity Date**

is hereby given that for the six month interest period from 18th April, 1978, to 18th Octiber, 1979, the Contificates will see 1979. Agent Bunk

AMCO MONEY FUNDS Saturn Investment - Management Co. Ltd.: ANNON STREET EC4N 6 M Telephone: 01-236 1425 for W/E 15.4.79

% ps. 12.288 12.209 Mon. Tues. 11.581 Wed. 12.016 11.76B Thurs.

Crosthwaite, chairman of Bronz were 25.3 per cent up on the week. For the 10 weeks to April 27 they were ahead by 21

Bowring sees further : progress

Prospects for C. T. Bowring are good and the group is ex-pected to make further progress in the current year, says Mr. Peter Bowring, chairman, in his ancual report.

In 1978 the company, which is involved in insurance, instalment credit, banking, shipping, trading and property, lifted taxable profits by 15 per cent to a record 437.66m.

Wr. Bowring says the decision ing a distribution forge a link between the nearly double group's insurance interests and year's filting those of Marsh and McLennan of New York is "of the utmost interest on members indicance" for the company's 15 per cent.

in net liquid funds of £53.1m. (£12.2m).

(£12.2m).
Inflation accounts show a reduction in taxable profits of £4.1m. This comprises £1.6m for additional depreciation, £1.2m cost of sales adjustment, a £2.1m adjustment for net monetary assets and a gearing adjustment and £1.8m.

B&C/COMMON British and Commonwealth

INSURANCE BASE RATES

Property Growth 111%
Vanbrugh Guaranteed 10%
Address shown under Insurance and Property Bond Table.

COBAL INDEX: Close 545-550

LOCAL AUTHORITY BOND TABLE

Authority	21058	Interes pay-	Minipath	
(telephone number in)	nterest	able	\$ am	bond
parentheses)	%		£	Year
Knowsley (051 548 6555)	111	i-year	1,000	5.7
Poole (02013 5151)	102	1-year	500	. 5
Poole (02013 5151)	111	-1-year	508	6-7
Redbridge (01-478 2020)	111	1-year	200	45
Redbridge (01-478 3020)				6-7
Wrekin (0952 505051)		yearly	1.000	2-3

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000.£50,000 accepted for fixed terms of 3.10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 27.4.79.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 104 103 101 11 11 114 114 115 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91, Waterloo Road, London SEI SEP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

Bank of Scotland chief calls for more borrowing

Common has already dismissed the B and C offer as not "adequately" reflecting the value of the company. B and C holds 33.8 per cent of the Com-

Willis Faber

higher profit

unfavourable.
The chairmen says that expenses are being well

forecasts

ALTHOUGH HIGH interest rates produce an immediate benefit in terms of profits, banks would far rather see an upsurge in economic activity accompanied by fuller utilisation of borrowing limits and a spate of new applications for finance, says Lord clydesmuir, governor of the Bank of Scotiand.

Scotland and the rights of employees will "Corporate investment was be safeguarded." fairly buoyant in 1978, increasing 7 per cent in real terms. We shall The cent in real terms. We shall be fortunate if it can be maintained at around that level in 1979. Increased costs and expectations of reduced profitability in many industries could well cause the reversal or deferment of a number of investment decisions," he observes in his annual statement.

At the end of 1978-79 the bank's At the cut or 1970-79 tog bank a balance sheet showed a substantial increase in resources and a highly liquid position with deposits at £1.38bn (£1.37bn) and advance at £1.24bn (£365m) he

Foreign currency business now Foreign currency business now amounts to about 27 per cent of total portfolio with a good proportion funded from customers deposits. On the sterling side deposits, continued to finance most of the bank's business and only minimal recourse was made to the "wholesale" market.

to the "wholesale" market.

Total resources employed by the group at year end were up 21 per cent at £2.4bn. Its capital ratio position has been improved by accounting changes, and the proportion of total capital and "free capital" to deposits and notes came out at 8.3 per cent and 4.1 per cent respectively. notes came out at 83 per ci and 41 per cent respectively.

Group taxable profit for the year to February 28, 1979, advanced to 534.25m (528.96m) and the net dividend is stepped up to 12.1652p (10.9768p)—as reported April 4.

the Hyde guidelines, profit is cut to £24.5m. (£20.6m) by adjustments for free capital of £8m (£6.9m), depreciation £1.2m (£0.9m) and £0.6m (£0.5m) related to amociates.

Working capital at year end, was up £22.8m (£6.12m) and capital commitments amounted to \$4.07m (£5.51m). The merchant banking business of British Linen Bank is now firmly based and it intends, shortly, to open an office in London, he says. Meeting, Edinburgh on May 8

at 12.15 pm. .

comment

Bank of Scotland's international business has grown rapidly since 1975. Foreign currency landing now accounts for 37 per cent of now accounts for 27 per cent of the group's total and international profits contribute arounda tenth of earnings. To support this growth Bank: of Scotland took the decision last year to build up well over \$100m of medium-term deposits and standby facilities from overseas banks. It is not ruling out the possibility of a floating rate note issue at some stage, but at the moment if feels that its present strategy is cheaper and gives the bank access to more funds.

UniChem up 27.3% to record £4.2m

bank access to more funds.

UniChem, the independent pharmaceutical wholesaler, pharmaceutical wholesaler, reports pre-tax profits for 1978, reports pre-tax pronts for 1s/6, up 27.3 per cent to a record \$4.2m, compared with the corresponding 1977 figure of £3.3m.

Annual sales figures for the company, which is a registered. co-operative society—are £992m, which represents a 38 per cent increase over the 1977 figure of

Mr. Peter Dodd, managing director, says the share of profits allocated to members will be the highest-ever increase in one year; the board proposes to recommend at the annual meetnearly double the previous year's £1.2m.

Included in this figure is interest on members' shares at

Shipping Company, the ship and aircraft operator, has sent-out the bid document detailing its 200p per share cash offer for Common Brothers, the ship owning services and insurance brokeing group.

ing group. Mr. W. N. Cayzer, the chair

In accordance with the provisions of the above notes

Merrill Lynch International Bank Limited, as Fiscal Agent, has determined that, for coupon No. 5, the rate of interest for the next period, payable on the 15th October, 1979, has been fixed at eleven and nine sixteenths per cent (11%) per annum.

Merrill Lynch International Bank Limited Agent Bank



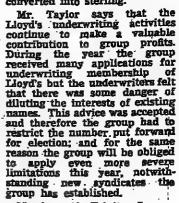
The 141st ANNUAL GENERAL MEETING of MEMBERS of THE SCOTTISH PROVIDENT INSTITUTION will be held on TUESDAY 15th May, 1979 at 12 noon in the HEAD OFFICE. 6 ST. ANDREW SQUARE, EDINBURGH EH2 2YA

Copies of the Report and Accounts are available from J. M. MACHARG

General Manager and Actuary

6 St. Andrew Square, Edinburgh EH2 2YA. 17th April, 1979,

11.913



converted into sterling.

contained. Accounting moriginal currency will continue to affect the group in 1979 but by 1980 he hopes that extra operating costs will largely disappear as new systems are brought into play.

brought into play.

Group profit, before tax, in 1973 amounted to £19,14m against £19,56m. After additional currency cost depreciation of £574,000 the inflation adjusted pre-tax profit was £18,57m. Income, which showed an increase of 9 per cent, was adversely affected to the tune of £2m by the rates by which foreign currency income was converted into sterling.

Mr. A. R. Taylor, chairman of Willis Faber, the insurance broking and Lloyd's underwriting group, is forecasting increased profits in the current year.

Although no significant change is seen in the adverse conditions in certain markets he anticipates that total income in 1979 will rise at a greater rate than last year so long as movements in exchange rates do not prove unfavourable. Meeting, 10 Trinity Square, EC, May 29 at noon.



Banca Commerciale Italiana Holding Société Anonyme (incorporated in Luxembourg)

U.S.\$60,000,000 Guaranteed Floating Rate Notes 1981

For the six months April 17th, 1979 to October 17th, 1979 the Notes will carry en interest rate of 11% per cent. per ennum

Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, USA.

By: Morgan Guaranty Trust Company of New York, London

Agent Bank



Österreichische Kontrollbank Aktiengesellschaft

U.S. #50.000.000 Guaranteed Floating Rate Notes 1988 Extendible at the Noteholder's option to 1983 Notice is hereby given pursuant to Condition 3 of the Terms

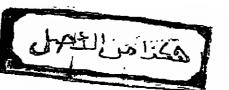
and Conditions of the above-mantioned Notes that the Rate of Interest (as therein defined) for the interest Period (as therein defined) from 18th April, 1979 to 18th October, 1979 is at the annual rate of 11 7 per cent. The U.S. Doller amount to which the holders of Coupon No. 2 will be entitled on duly presenting the same for payment on 18th October, 1879 will be U.S. 358.14, subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which we may make, without further notice, in the event of an extension or ahorianing of the above-mentioned

interest Period. EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 17th April, 1979

To the holders of :-:

INDUSTRIAL AND MINING DEVELOPMENT BANK OF TRAN Floating Rate Notes due 1984





Belgian chemicals group struggles back to profit

chemical, pharmaceutical and surplus on the transfer of part packaging film concern, hauled of the methylamine unit of itself back into profitability last UCB SA to Virchem SA, in itself back into profitability last which the group has a 49 per year, with a net profit of cent stake. year, with a net profit cent stake.

Grindry profits totalled Ordinary profits totalled Ordinary profits totalled BFr 103m (\$3.4m) after its Ordinary profits totalled Profits was achieved on a pre-tax figure of BFr 151m against a BFr 368m loss the previous year and a BFr 371m profit in 1976.

The company said that sales slight but persistent improve-ment in demand." But UCB still ment in demand." But UCB still
that saves of its pharmaceutical division of its pharmaceutical division showed a gain of 12 per cent last year, with those of the chemical sector rising by 5 per considerably brightened last cent. On the packaging film a year by exceptional profits of side however, there was a 5

BY VICTOR KAYFETZ IN STOCKHOLM

IGGESUND, the Swedish pulp,

board, steel and chemicals

group, said better earnings were possible in 1979, but costs and deurrency relations still placed

factory long-term profitability.
The uncertain Middle East

obstocales in thhe way of satis-

situation might also bring size-

able cost increases and disrup-

tions this year, it added in its

annual report.

for new

iale Italiana H

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ate Notes 1981

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Carla & Trust Corpe,

WALL ALOUE AND A

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mining develop

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ert Bank

2 A. J. 2215. 85

Fine terms

Spanish loan

TEN-YEAR loan of between

\$150m and \$180m is being raised by Institute de Credito Oficial (ICO) on terms which

are the finest for a Spanish

borrower in the current cycle.

The spread over interbank rates is a per cent for the first

two years and 1 per cent for the rest. The grace period is 51 years. Recently, Telefonica arranged a 10-year \$50m loan at

a spread of a per cent thinugh-out: this was a club deal led by

UCB GROUP, the Belgian BFr 112m stemmed from a

year by exceptional profits of side, however, BFr 129m, before tax, of which per cent drop. side, however, there was a 3

Iggesund cautions on earnings

sales of SKr 1.37bn. The board

Iggesund said that forest pro-

had a promising market outlook 'year.

by SKr 1 to SKr 8.50.

UCB said that its film sector remained in the red during 1978, with a deficit of BFr 132m, mainly reflecting the costs of the previous year's reorganisa-

also continued to lose money on chemicals-nearly BFr 40m-but this was more than offset by the special surplus of BFr 112m. Earnings on the pharmaceutical side, however, showed a BFr 138m

At the parent company level UCB SA produced an earnings total of BFr 57m against a 1977 loss of BFr 68m and a profit the previous year of BFr 241m.

proved earnings, partly due to

As in previous years, the

tax profit was 48 per cent

Sales in Singapore were

97m ringgits, while profits fell

The company recorded a 1978 in 1979. But additional price

pre-tax profit of SKr 52.9m rises are needed to achieve a

(\$12.1m) on a turnover of satisfactory profit level, due to

SKr 1.64bn (\$374m), compared costs and to the current dollar/ with a 1977 loss of SKr 8m on krona rate.

Iggesund said that forest pro- last year's shutdown of some ducts, which last year accounted units at Horndal. Production

for 69 per cent of group sales; there is due to close entirely this

tor of Datsun cars in Malaysia Malaysian market provided the

and Singapore, has reported a bulk of the turnover and profits

19 per cent rise in pre-tax profits. Turnover here rose by 72 per

to 24th ringgits (\$US10.8m) for cent to 240m ringgits, and pre-

cent jump in profits during 1977, slower, rising by 36 per cent to

Although the growth pales higher at 18m ringgits. when compared with the 170 per Sales in Singapor

Better than expected

BY WONG SULONG IN KUALA LUMPUR

TAN CHONG Motors, distribu-

the group has nevertbeless done well considering that it was not able to match the sharp.

outturn at Tan Chong

oposes to raise the dividend steel subsidiary, can expect im-

Sulzer Brothers to maintain dividend in spite of profit fall

BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss new-order value was down engineering group, suffered a again to SwFr 3.02bn compared further drop in profits last year with SwFr 3.39bn in the to SwFr 34.3m (\$20m) from previous year and SwFr 3.46bn SwFr 41.45m after the 12 per in 1976, cent decline in 1977, but is The p again holding its dividend at 14

The parent company reported an even more marked drop in Group sales, down by 1 per SwFr 1.63bn to SwFr 1.4bn. Its cent in 1977 to SwFr 3.5bn, turnover rose, however, from declined to SwFr 3.48bn last SwFr 1.94bn to SwFr 2.07bn for year, while the consolidated the year.

Conti-Gummi holds out 1979 hopes

Continental Summi-Werke, the West German tyre group which is again payng no dividend after a slump in group profits from DM 20.45m to DM 4m (\$2.1m) last year, is optimistic about 1979 and

following years. Herr Carl Hahn, chairman of the management board, said that turnover in the tyre sector was 10 per cent higher in the first quarter, with sales of technical products up by 4 per cent. But the company still did not

expect to pay any dividend for this year, he said. Its last payment to shareholders was the. DM 3 distributed in 1971.

Referring to 1978, Herr Hahn said developments at Contisatisfactory despite the sharp fall in net

conti - Gummi's financial director, Herr Horst Urban, said that the company contioned its programme of cost-cutting, improvement in productivity and rationalisation.

Despite tough competition and price erosion in the tyre and technical products sector. the company achieved its goal of building up a basis normalisation of production, capacity, and sales in the early

Siemens fined on alleged competition law offence

Altie

Barre

•Blue

Boot Bratis

Frem

Gerr

Heati Heps IVIT Laini Lioye

*Lond Mari Men

THE FFDERAL Cartel Office has fined Slemens and three of its top executives a total of DM 150,000 (\$79,000) for threatening retaliate against another company if it continued to comprte with Slemens for business. against the fine to the Berlin Appeal Court.

by 25 per cent to 6m ringgits. The Cartel Office, an agency The dividend for the year is of the West German Economics creases in the retail prices for 20 per cent, compared with 15 Ministry, said that in 1975 Siemens competed with Ceag

GmBH, at that time a subsidiary of Varta Batterie, to deliver a large emergency DM 750,000 to the Federal Data Collection Office in West Berlin. Ceag won the order. Siemens is then said to have Siemens says it will appeal threatened Varia to buy fewer of its batteries if the Ceag subsidiary continued to sell such emergency generators. Simul-taneously, Siemens is alleged to have offered to co-operate with Ceag in smaller emergency generators

> Ceag no longer belongs to Varta, having gone to one, of the heirs of the late Herr

CAB Judge recommends Continental-Western plan

WASHINGTON-Mr. Stephen J. Gross, CAB administrative law judge, has recommended approval for the proposed merger of Continental Airlines and Western Airlines, subject to the condition that they follow through on a promise to reduce air fares.

Mr. Gross said, "The balance tilts towards approval and that's what this decision recommends." According to the CAB, consolidated assets of the merged airlines would be about \$1.4bn. It is also estimated that after the merger the airline would carry about one out of every five passengers west of the Mississippi.

There would be some reduced act noted Mr. Gross, but he com-mented that there would also be increased service for other areas, as well as a reduction in costs for some coach and economy fares. There would be some service benefits as a result of new competition in flights

from Denver to the East Coast. The judge said his recommendation was based on the belief that the merged airline would offer reduced fares. How-

services on some major routes, immediately and then, since international involved, will send its decision to President Carter for final approval.

The favourable judgment on this merger will heighten the excitement with which the airline industry, and of course Wall Street, awaits a CAB ruling on the struggle for control of National Airlines, which has agreed to a bid from Pan ever, there was a "reasonable American Airlines but faces probability" of a reduction in rival moves from Eastern Aircompetition in several large lines and from markets served by the carriers, national Airlines.

The full (CAB) board will Agencies lines and from Texas Inter-

Decision by Brascan directors

TORONTO — In a letter to shareholders Mr. J. H. Moore, the chairman and chief executive of Brascan, said that the Board had considered the possi-bility of submitting Brascan's osed U.S.S1.13bn bid for F. W. Woolworth-or any other investment decision that might have been made—to Brascan but decided shareholders, against it.

gainst it. Edper, which already holds
The directors concluded "it about 5 per cent of Brascan's wasn't practical or possible, if the interests of shareholders and third parties were to be adequately protected, to evaluate any specific investment proposal in a public meeting of shareholders."

Mr. Moore also commented Woolworth." Is fair to Wool- reasons that a meeting of shareholders worth stockholders and that its AP-DJ

was not legally required. Edper Equities, which last week abandoned a plan to offer to acquire a 50 per cent interest in Brascan, has said that share-holders representing about 50 per cent of Brascan's stock have contacted Edper and expressed concern they "weren't consulted " about Brascan's bid for

stock, also said it may seek to block the Woolworth bid by soliciting support for a Brascan shareholder meeting to vote on Mr. Moore also said that

Brascan believes its offer for

would permit Brascan to maintain its present dividend policy and eventually to improve the level of its dividends Edper has said that on the hasis of its "studies so far" the Woolworth offer "presents severe problems to Bascan with

Brascan's cash flow." Mr. Moore said Brascan shareholders had been able to consider the material available to the board that the (Woolworth) decision is in their best interests and based

Talks on Asbestos Corp. held with Quebec officials

BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Government and Asbestos shares at nearly C\$100 executives of General Dynamic a share, while the Government Corporation (GDC) met last has tentatively offered between week in an attempt o press for- C\$40 and C\$42 a share for the ward negotiations for the Government takeover Asbestos Corporation, Canada's second largest fibre producer. towards settlement. General Dynamics owns 54.6 per cent of Asbestos Corporation and says It does not want to sell control to the Quebec Government, though it is willing to negotiate. Its niled that a specific offer might advisers have valued the be forthcoming.

General Dynamics said in St. Louis that it expected the first specific offer to be made by the Government at the talks. In Ouebec City, it was understood that the Finance Minister, Mr. Jacques Parizeau, would attend the meeting, and officials im-

Hercules sees higher earnings

HOUSTON - Hercules, the chemicals and plastics group, expects operating carnings in the first quarter of at least double those of the 1978 quarter, with the second first, the president Mr. A. F. Glacco told analysts. First quarter net will be somewhat less than double.

because of anticipated writeoffs, but will still be higher than a year ago. The company had net income of \$1.82m and operating earnings of \$26.9m in the first quarter of last year. It plans

to announce earnings for the

CURRENCIES, MONEY and GOLD

Interest rates in the EMS

Lloyds Bank International was not able to match the sharp.

The ICO deal is being appreciation of the year with inarranged by Citicorp International or cases in the retail prices for

BY COLIN MILLHAM

There has been little change band to move in. Over the last four of the weakest currencies in the order of strength of the few weaks central bank intervenvarious currencies in the European Monetary System. since it began about one month its ceiling of BFr 5.6950, time the three strongest ago. Central bankers, meeting in members are at a discount,

Belgian franc has occupied the lowest place. Because the lira has a wider band of allowed movement than the other members, the Italian currency's strength has caused few problems. The appreciation of A CONTRACTOR OF THE PARTY OF TH the Danish krone, the second strongest member, has caused problems however, because that currency has a much smaller Contraction of

CURRENCY RATES

-April-19	rate 3	Drawing Rights	European Currency Unit
Sterling	.12	0.612225	0.640268 -
U.S. S.	1 · 1912	1.27857	1.55591
Canadian 5	114	1.46601	1.53442
Austria Schie	354	17.8169	18.6225
Belgian F 1-1	. 8	-88.5009	40.2041
Danish K.,	8	6.76159	7.05960
D mark		2.42724	2,53582
Guilder		2.62682	2.74355
French Franch		5.57584	5.82389
Lira	1019	1077.51	1125.77
Yen	. July	273.614	286.552
Newgo. K		5.55765	5.86389
Spanish Pes-	8	87.6824	\$1.3360
Swedish Kr	619		5.86129
Swiss Fr	1 1	2,19850	2,29663
***** # 1		Oi LA	D 600

tion has been necessary to dollar in the forward foreign prevent the krone moving above exchange market. At the same

The Italian live has remained Basla last week, expressed some although the shorter krone rates at the top throughout, while the concern at the different inflation are around par.

Belgian franc has occupied the rates in EMS member countries, Because of the relationship between forward rates and between forward rates and sign of any trouble on that Some of the strongest

members have the highest weak currencies. Inflation rates, but they also Germany wo have the highest interest rates. Italy's inflation rate of 13.7 per cent is nearly four times higher than Belgium's, while the six-month Euro-lira rate of about 12) per cent, compares with a Belgian franc rate of around 8 per cent. It has been suggested lately that the weakness of the Belgian currency may lead to a rise in interest rates, but the Belgian National Bank has made no move so far. The four weakest members of

the system in descending order are the French franc. Dutch guilder. German D-mark, and Belgian franc. The three atrongest are Italian lira, Danish krone, and Irish punt.
Taking the U.S. dollar as a yardstick, it is found that all

THE DOLLAR SPOT AND FORWARD									
April 12	Day's apread	Closs	One month		Three	p.8			
UKT	2,0795-2,0920	2,0806-2.0815	0.23-0.13	1.04	0.58-0.48	1.0			
frelandf	2.0135-2.0215	2.0135-2.0185	0.70-0.45c pm	. 3.42	1,75-1,40 pm	3.1			
Canadat	87.11-87.19	87,13-87.17	0.02c pm-par	0.14	0,09-0.04 pm	0.3			
Nothing.	2.0525-2.0600	2.0580-2.0600	0.75-D.65c.pm	4.08	1,85-1,75 pm	3.5			
Balgium	30.0812-30.14	30.121-30.14	10-9c pm	, 3.78	24-22 pm	3.0			
Denmark	5.2750-5.2800	5,2760-5.2785	0.25c pm-0.25 dia	-	.05pm55dis	-0.2			
W. Ger.	1.8975-1.9020	1,9000-1,9010	ma 1a28.0-22.0	· 5.93	2.68-2.58 pm	\$.5			
Portugal	48.60-48.75	48.65-48.75	35-50c dis	- 10.47	100-165dis -	- 10.8			
Spain	68.35-68.45	68.35-68.45	40-50c dis ·		90-100 dis	-5.5			
italy	841.80-843.75	:843.00-843.75	0.70-1.10 lire dia	-1.28	2,60-3,10dis	∸1.3			
Norway	5.1350-5.1480	5.1360-5.1360	0.75-0.25 ore pm	1.17	1,50-1.00 pm	0.9			
France	4.3675-4.3790	4.3850-4.3870	1.42-1.32c pm		3.15-2.95 pm	2,7			
Sweden	4,3880-4,3900	4,3880-4-3890	.0.80-0.60 ore pm		1.60-1.40 pm	1.3			
Japan	214.40-215.40	215.20-215.40	1.15-1.05y pm		3.10-3.00 pm	5.6			
Austra	13.931-13.95%	13.944-13.954	7'2-8's gro pre		20-18 pm	5,4			
Custing	1 7406 4 7776	1 7210-1 7225	1 80-7 400 000		4 25-4 15 pm	9.7			

1.7185-1.7225 1.7210-1.7225 1.50-7.40c pm f UK. Ireland and Canada are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. EURO-CURRENCY INTEREST RATES

	-1			
		on (fina		
Close				
		3.2-112.		
Opening	5254	4-235	352	9-2595
	£11	2.2-112,	B11£13	3.8-11
Morning	'825 2	.75	.5231	9.10
fixing	(411	1.735)	1211	3,873
Afternoon	16238	.95	£25	3.36
fixing	(E11	2.099:	(£11	5.606
		ı, dome		iy
Krugerrand.	:8251	34-26B	s 25i	514-25
		1-123:	1212	B 124
		2-6712	356	4-6B
Sovereigns			7£59	.881

Gold Coins, internationally

Gold Coins, internationally
Krugerrand, \$24014, 24244, 24214, 24514

\$211616, 1184, (£1164, 1174)
New \$61.65 \$65.65

Sovereignati3914, 5014, (£2914, 5014)
Old \$7814, 7014 \$7314, 7014

\$0vereignati3514, 3614, (£255, 361)
\$20 Eagles, \$23216, 52016, \$31716, 38216
\$10 Eagles, \$188-193 \$182-187
\$5 Eagles, \$126-131 \$120-125 support one or two potentially weak currencies.

Germany would doubtless argue that these countries should feduce both inflation and interest rates, rather than for her to do the reverse.

OTHER MARKETS

interest rates, it follows that high

interest rates are helping to

	Apr. 12	, e				Note Rates
	Argentina Peso	3449-2469	1175	1185	Austria	2812-2915
	Australia Dollar	1.8785-1.8825	(0. 9025	0.9045	Beigium	5514-6414
	Brazii Cruzeiro	47.19-48.19	i 22.65.	23.15	Denmark	11.00-11.10
•	Finland Markka	8.3512-8.3512	3.9985	4.0005	France	9.06-9.15
	Greek Drechma	76.856-78.723			Germany	3.90-4.00
	Hong Kong Dollar	10.7830-10.8090	5,1600	5.1680	Italy	1.735.1.775
	iran Rial	149.85-156.05	72		Japan	445.455
	Kuwait Dinar (KD	0.572 0.583	0.2770	D.2771	Netherlands	4.25-4.35
	Luxembourg Frg.	65.10-63.20	80.11-	30.13	Norway	10.70-10.60
	Malaysia Dollar	4.62.4.631	2.2155	-2.2175	Portugal	96-102
	New Zeeland Dir.	1,9785-1,9845	0.9505	-0.9535	Spain	141.144
	Saudi Arab. Riyal	6.99-7.69	8.3800	3.3620	Switzerland	3.55-3.65
	Singapore Dollar.	4,5B80-4,6000	2,1980	2.1990	United States	2,0800-2,0900
	With. African Rand					

Rate given for Argentina is free rate.

THE POUND SPOT AND FORWARD

	April 12	Day's spread	Close	One month	p.a.	Three months	% p.8
	Ú.S.	2,0795-2.0920	2.0805-2.0815	0.23-0.13c pm	1.04	0.58-0.48 pm	1.0
	Canada -	2.3826-2.3960	2.3835-2.3845	0.25-0.15c pm	1.01	0.55-0.45 pm	0.8
i	Nethind.	4.27-4.30	4.273-4.283	212-1130 pm	4,56	5-4 pm	4.2
	Balgium	62,45-62,95	62.65-62.75	30-20c pm	4.78	70-60 pm	4.75
	Denmark	10.98-11.01	10.981-11.0012	214-14 ore pm		22-3 pm	0.6
	(reiand	1.0320-1.0346	1.0320-1.0330	0.10-0.20p dis	-1.74	0.45-0.55dis	~1.84
	W. Ger.	3.94-3.98	3.9574-3.9674	27s-17spf pm	7,20	7-6 pm	6.5
	Portugal	101,15-101.95	101,20-101.60	50-110e dis	-9.47	140-260 dis	-7.8
	Spain -	142.00-142.40	142,05-142.15	20c pm-30c dis	-0.42	25pm-76dis	~0.7
	italy.	1,751-1,760	1,755-1,766	% lire pm-1¾ dis		4-24 dis	-0.4
	Norway	10.67-10.73	10.67-10.69	31 _e -11 _e ore pm	2.53	5½-3½ pm	1.70
	France	9.05-9,11	9.0814-9.0914	34-24c pm	4.29	91,-81, pm	3.9
ř	Sweden	9.12-8.17	9.12-9.14	3-1 ore pm	2.63	5½-3½ pm	2.0
	Japan	444-450	4471-4481	3.00-2.55y pm	7.43	7.70-7.25 pm	6.6
	Austria	28,95-29,10	29.02-29.07	20-10 gro pm	6.20	50-40 pm	6.2
	Switz.	3.561 - 3.601	3.581,-3.591	31-21-c pm	10.86	10-9 pm	10.5
	Bel		or convertible	francs. Financial	iranc	63.65-63.76	

Six-month forward dollar 0.82-0.72c: 12-month 0.125-0.115c.

The following nominal rates were quoted for London dollar caruficates of disposit: one month 10.45-10.55 per cent; three months 10.80-10.70 per cent; six

	months -10.80-10.9	O per cent; c	ne year 10.70-	10'8Ô bar ceur		<u>- </u>	<u> </u>				
	Apr. 12.	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian 3	Japanese Yer
,	7 day's notice. Month Three months. Six months. One year.	1179-1219 1178-1219 1134-1178 113-1176 1174-1175 1072-1176	1018-1018 1014-1018 11-1114 1016-11114 1078-1114	912-1012 912-1012 1034-1113 104-1114 1034-1114 10%-104	7-714 7-714 634-7 7-714 718-736 714-716	19-59 34-78 16-16 16-178 118-118 218-218	5.51g 6.51g 5.1.51g 5.4.51g 6.4.51g 5.6.51g	7-714 7-714 7-4-718 7-8-818 812-8-4 9-914	12-13 1114-1214 1112-1212 2154-1254 1212 1312 1234-1354	104e-101e 111e-111e 201:-10:6 111:-112:6 10:2-11:6	3-558 274 41 418-574 428-574 578-514 578-6,4
					_	400			E	55 101	

Long-term Eurodollar deposits; two years 104-102 per cent; three years 102-103 per cent; four years 103-103- per cent; five years 70-103 per cent nominal closing rates. Short-term rates are call for starling, U.S. dollars and Canadian discollars; two-day call for guiders and Swiss france. Asian rates are closing rates in Singapore.

LONDON MONEY RATES

Apr. 12 1979 -	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills ø	Fine Trade Bills &
Overnight	1178-1176 1134-1176 1134-1176 1118-1176 1118-11 1012-1018 1034-1058	12-1212 12-1214 11:16-1134 11:16-1134 11:16-1134 11:17:1135 10:18-11	121g-121q 121g 117g-12 115g-115g 111g 11 111g-113g		1214 1214 1214 121 ₈ 128 1158 111 ₉ 111 ₉	121g	113g 111g	1111-1116 1116-1116 1116 	117g 117g 11;11:2 11;2 10;5-105g	1134
Local author	rity and fin	ance house	s seven da	ys' notice, t	thers sever	ı days' fixt	id. "Long-	term local	authority	mortgege

MANCE RAICS	
NEW YORK Prime Rate	11.5-11. 10.0625 9.76 9.68
GERMANY Discount Rate Overnight Rate One month Three months Six months	4 5.325 5.40 5.525 5.75
FRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 7 6.8125 6.9375 7.3125
JAPAN Discount Rate	4.6875

MARKEY DATES

PENDING DIVIDENDS RECENT ISSUES

For the convenience of readers the dates when some of the ortant company dividen the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the furthcoming Board meetings (indicated thus") have been officially It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary

it figures usuali	y accompany	final dividend annous	cements.
Date	Announce- ment last year	Date	Announce- ment last year
oyd and		Nat. and Comm.	
Smithers:, May 10	Int. 5.0	BankMay 4	ins. 1.375
BanksMay 12-	Flori 4 F June	Newman indsMay 11	4.5 forecast
ii. MetaiApr. 23	Finsi 4.5 (cat, Finsi 10.812	"Fearage"	
k of	SUIDI IV.DIE	LongmanApr. 18	Finel 4,236
IrelandMay 17	Final 10	*Pearson' (S.)Apr. 18	Final 4,809
OW:		*P & OMay 2	Final 3.542
HapbumMar. 8 Circle	Finaj 1.9331	Ranke Hovia	Int. 1.452
IndsApr, 19	Final 6.4523	McDougail May 18	Int. 1.402
La	Sec.int.1.9183	*Ranzome Himn.	fee 4 44
sh Home		PoliardMay 22 *Ready Mixed	int. 1.44
StoresApr. 30		ConcreteApr. 18	Final 3.27
sh SugarMay -3	Int. 1.65	*Read	0121
ton .	Jin at 8 800	(Austin)Mar. 29	Final 1.859
EstateMay 8 khouseMay 18	r'nai 0.662 Int: 1 8	Rio Tinto-	Tribe 1.000
IntApr. 20	Final 1.432	ZincApr. 19	Pinel 6
zi Pulp	************	*Rugby Portland	. ,
and PaperMay 18	Final 2.046	CamentApr. 23	Final 1,809
nah OilApr. 18	Final nil	Sainsb'y (J.) May 3	Final 3,967
r RyderMay 17	Fine: 14,70812	Sears HidgsMay 4	Final 2.58
rierhseApr. 19	Final due	Simon	
S Patons May 18	Final 2.0972	EngineeringApr. 24	Pipul 5,0652
enhamsMay 19 lopApr. 19	Finel 3.7628	Smurfitt	
ortMay 17	Final 2.65 Final 2.67116	(Jefferson)Apr. 27	Final 4.987
Dean	CAUSE POSTIO	*TarmacApr. 27	Final 6.234
FerriesMay 8	Final 1.8	*Telephone	
ch Kier May 15.	Final 1	RentalsApr. 25	4.3
WithyMay 15	Sac. Int. 4.671	*Tozer Kemsley & MillbournApr. 34	Final 2.2702
ard Nat.		Trafalgar HouseMay 16	int. 2.83
DiscountApr25	Final 4.171	Travis and	Final 3,1219
Matthew)May 11	Final 5.322	UDS May 4	Final 3.0
merson Prop.	di	United	IIIDI Q.0
and InvApr. 27	Final 5 46	ScientificMay 9	int. 3.0
work I.I. So. 21	Final 3.4291	Vaux	11121 9,0
worth (J.) Apr. 21 Mer. 30 (J.)Apr. 30	Int 3.555	BrewariesMay 12	Int. 1.485
9 LJ. 1Apr. 30	Final 1 869	*VickersApr. 25	Final 5.0964
ds and		Wedham	
ScotushMay 10	lps. 1.7	StringerMay 2	Final 1.21
don UtdApr. 23	Final 2,10295	WhessoeMay 19	Int. 1.97
ks and	E 1 9 544	Whitbread May 17	final 2.7886
Spender .May 3	Final 2,544	Wimpey (Georga)Apr. 27	Final 0.6810
(John)Apr. 24	Final 1.34 test.	(George)mpr. 27	Livini A'0010
hercareMay 4	Final 1.904	* Board meetings intim	ated. † Rich
viem ,		lasue since made. \$ Ta:	x free 💈 Scr
(John)Apr. 20	Final 5 0	issue since made from	reserves.

BASE LENDING RATES

A.B.N. Bank 12 %
Allied Irish Banks Ltd. 12 %
Amro Bank 12 %
American Express Bk, 12 %
A P Bank Ltd. 12 %
Henry Ansbacher 12 %
Banco de Bilbao 12 %
Bank of Credit & Cmce. 12 %
Bank of Cyprus 12 %
Bank of N.S.W. 12 %
Banque Belge Ltd. 12 %
Banque du Rhone et de la Tamise S.A. 121%
National Westminster 12 % Tamise S.A. 121% Barclays Bank 12 %
Bremar Holdings Ltd. 13 %
Brit. Bank of Mid. East 12 %
Brown Shipley 12 %
Canada Perm't Trust. 12 %
Cayzer Ltd. 12 %
Cedar Holdings 12 %
Charterhouse Japhet 124% Rossminster 12 % Royal Bk. Canada Tst. 12 % Schlesinger Limited ... 12 Charterhouse Japhet. 12 %
Choulartons 12 %
C. E. Cootes 12 %
Consolidated Credits. 13 %
Co-operative Bank 412 %
Credit Lyonnais 12 %
The Cyprus Popular Bk. 12 %
Duncan Lawrie 12 %
Eagil Trust 12 %
English Transcont. 12 %
First Nat. Fin. Corp. 15 %
First Nat. Secs. Ltd. 14 %
Greyhound Guaranty 12 %
Greyhound Guaranty 12 %
Grindlays Bank 12 %
Guinness Mahon 12 %
Hambros Bank 12 %
Demand deposits 94%.

Hambros Bank 12 %
Demand deposits 94%. Charlerhouse Japhet ... 121%

Issue Price p:	Amount Pald Up	Remulho. Derte	19 Hìgh	79 Low	Stock Special	Amount Overed Ov
195 55 44 9544	F.P. F.P. F.P. F.P.	20/2 16/2 9/2	170	150 68 118 31 97	rifAppi. Computer	0.7/11.0 0.6 21.8 6.7.5 1.6 6.4 14.8 75.0 2.1 6.8 10.5
EIXED INTEREST STOCKS						

EQUITIES

	35	ــــٰــا
nty of Var. Rate 1984	902	
10% t Pref	106p	
Sum. Pref 1996-2000"	106p 171 ₉ pt	-1
֡	erling Fd. Part. Red. Prf 10342 Pref. 2 Ln 1992 er 83 Red. Prf. 1988 Curn. Pref. vy. Ung. Ln, 1998-2000 Water 83 Red. Pref 1984	erling Fd. Part. Red. Prf. 527e 103x2 Pref. 106p 3 Ln 1998 2412 er S3 Red. Prf. 1988 1011g 5um. Pref. 106p 71, Una. Ln. 1998-2000 771g Water S3 Red. Pref 1984 1011e 5 Pref. 106p

"RIGHTS" OFFERS

ianua Price	dn p	Renu Dat	na.	- 197	9	Stock	E SE	+ er
b‡.	SE.	•		High .	Low	5400K	20 g	
2006 12 115 60 33 185 67 59 34 44 225 20 100	NIII F.P. F.P. F.P. NIII F.P. NIII F.P. NIII F.P. NIII	30:3 6/3 30:3 27:4 22:3 22:3 22:3 24:4 19:4 19:4 19:4 19:4 14:3 27:4	27/4 1/6 4/5 18/5 20/4 12/6 31/5 20/4 19/5 25/4	81pm 160 8g 117 781pm 4812 835 109 7pm 25pm 291pm 298 79	41:pm 147 65 101 m 210 74:2pm 17:pm 23:2 75:5m 35:2 75:pm	Abercom Invs. Armour Trust Brammer 'H. Burco Dean. Cement-Roadstone. Crest Nicho'son Hirst & Mallinson Johnson Matthey Macpherson (D. Maddock Norfolk Cap, Hotels Park Place Invs Rank Org. Redman Heenan Sekers Intl Single Holdings Unicorn Inds.	152 152 153 154 175m 4812 234 125m 125m 235m 235m 255m	+ 1 ₉ + 1 + 2 - 1 ₉ - 1 + 5 + 11 ₉ + 12

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. B Assumed dividend and yield. I Forecast dividend: cover based on prospectus or other official estimates for 1979. Q Gross T Figures assumed on prospectus or other official estimates for 1979. Q Gross T Fence samed. Cover ellows for conversion of shares not now ranking for dividend or ranking only for featureed dividends. § Placing price to public. Pt Pence unless otherwise indicated. I Issued by tender. [] Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. [] Introduction. §] Issued to former preference holders. Allotment latters (or Jully paid). Provisional or partly-paid ellotment letters. * with warrants. †† Unlisted security.

Public Works Loan Board rates

Effective from April 7
Quota loans repaid 1
at
by EIP† At maturity 8 Over 15, up to 25... *Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuty (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 12, 1979 Capital Fixed Interest Portfolio 115.10 Income Fixed Interest Portfolio 104.90

1.G. Index Limited 01-351 3466. 3 months Copper 1030.5-1039 5 29 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor,

Indices

279.68 12.28 (7/2/63) (8/7/32) 185.32 18.58 (20/4/69) (22/4/42)

Apr. 12 April 11 April 10

Low

Apr. 5 Mar. 30 | Mar. 25 Year ago (approx

| 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,877 | 1,87

High.

(e) (c) 108.75 111.96 85.03

Sweden (c) 471.16 871.78 (8)39 (12/1)

Switzerid(f) 321.1 220.1 321.6 294.0

5.65 5.74 5.78

Apr. Apr. Apr. Apr. Apr. Apr. S High Low High Low

industre... 118.72 114.10 116.34 114.86 115.24 116.38 116.83 107.08 134.64 8.55 (9.17)

4.97

8.70

Industr's 870.50 871.71 878.72 875.70 875.88 877.50 878.72 (10/4)
H'me B'tids 94.55, 84.55 84.45 84.45 84.56 84.55 85.55 (27.2)
Transport. 265.55 235.63 265.25 234.22 264.66 232.62 265.55 (18:4)
Utilities - 196.72 105.86 104.26 104.47 104.84 104.87 104.87 (6/4)
Transport. 265.56 265.65 265.25 234.22 264.66 232.62 265.55 (18:4)
Utilities - 196.72 105.86 104.26 104.47 104.84 104.87 104.87 104.94 (6/4)

Long Gov. Band Yield 9.06 8.99 1 8.98

April Apr. Apr. Apr.

TORONTO Composite | 1457.8 1484.5 1471.8 | 1467.1 1476.1 (8/5)

Trading vol. 28,810 35,650 51,980, 27,256 24 710 34,520 —

Early Dow fall of 9 points

\$2.60 to £1—53; 5 (54; 5) Effective \$2.0810 23 5 (24; 5) RETURNING from the holidaylengthened weekend. Wall Street was in gloomy mood yesterday morning with stock prices retreating with stock prices retreating across a broad front in fairly across a broad front in fairly active trading.

The Dow Jones Industrial

Average suffered a setback of 9.10 to 861.40 at noon, while the

reports were not available for this edition.

four-to-one ratio. Turnover results also improved but it arguinted to 16.40m shares. 100 from last Thursday's midday figure of 14.73m.

Analysis

that further credit tightening would result from today's would result from today's Federal Open Market Committee meeting. A O.S per cent rise in March industrial production added to these fears.

They also cited warries about further oil price increases by Iran and Kuwalt and unconfirmed reports of a possible shake-up in the Saudi oil ministry. Among lower Utilities, Middle

South Utilities led the actives and slipped I to \$14!. A block of \$5,000 shares were traded at General Public Utilities, which

NEW YORK

Block

Abbott Labs...
AM International
Adobe Oil & Gas.
Aetna Life & Ca.,

Air Products.... , Alcan Aluminium

Allied Stores ... 224 Allied Stores ... 225 Allied Stores ... 225 Allis Chaimers ... 355 AMAX ... 52 Amerida Hoss ... 3212

Alcoa.... Alieg. Ludium....

Bangor Punta Bank America... Bankers Tr. N.Y.

Bendix Benguet Cons 'B Sethishem Steel Sisck & Decker... Boeing

Brit. Pat ADR. . Brockway Glass. Brunswick.....

Central & S.W...
Certainteed.
Cessna Aircraft.
Champion Inter.
Ch'se Manhattan
Chemical Bk. NY
Bhasebugh Pond
Chessie System...
Chicago Bridge
Chrysler
Cinc. Milacron.
Citicorp...
Citicorp...
City Investing...
Cleveland Chiff...
CocaCola...
Colgate Palm...

Collins Aikman ...
Columbia Gas....
Columbia Pict...
Com.InsCo.of Am
Combustion Eg.
Combustion Eg.
Com with Edison.
Comm. Satellite
ComputerScient
Cont Life Ins ...
Confac

Beet'n Dick'nson 341g Ball & Howell 15th

Avon Products slipped 1 to \$461. Black and Decker 1 to \$201. Cora-Cola 1 to \$381 and Walt Disney Productions 1 to \$381. Du Pont reported sharply NYSE All Common Index reacted higher first-quarter profits but

figure of 14.73m.

Analysis said traders feared hat week, advanced 11 to \$42; that further credit tightening Gamine shares also gained count against the trend.

THE AMERICAN SE Market
Value Index receiled 1.09 to
179.23 at init-day on volume of

1.81m shares, equalling Thursday's half-time total. enualling last Among the Amey actives, Houston Oli and Minerals eased to \$18' and Sundance Oil lost

In contrast, Resorts Inter-national "A" rose 12 to \$471, Amdah! 1 to \$367 and Whippany Paperboard 1; to \$10.

aiso

Stock

Johns Manville. 24 m. Johnson Johnson 68 m. Johnson Control. 30 Johnson Control. 36 m. Johnson Control Con

Liggett Group. .. 364

Lucky Stores 1612
MacMillan 1714
Macy Rth 5554
Miss Hanover 55
Mapoo 512

May Dept. Stores 25

Perkin Elmer ... 31%
Prizer ... 32%
Prizer ... 32%
Prielps Dodge ... 26
Prilsdelphia Ele. 16%
Prilip Morris ... 55%
Priksbury ... 36%
Pithsbury ... 36%
Pithsbury ... 36%
Pithsbury ... 30%

Polaroid
Potomac Eled...
PPG Industries
Procter Gamble
Pub, Serv. Eled...
Pullman
Purax
Quaker Oats
Rapid American.
Raythoon...
RCA...
Republic Steel...
Resorts Intl....

Kaiser Alumini m. 20 kg
Kaiser Steel. 28 kg
Kaiser Steel. 28 kg
Kaiser Steel. 28 kg
Kaiser Steel. 28 kg
Kaiser Steel. 16 kg
Kay. 16 kg
Kennecott 28 kg
Kay. 16 kg
Kennecott 49 kg
Kidde Walter. 31 kg
Kidde Walter. 31 kg
Kidde Walter. 28 kg
Kidde Wa

Canada Shares were

Dana 28
Dart Industries 42 la
Ozere 35 la
Deltona 18
Dentsoly Int. 16 la
Deatroit Edison 14 la
Diamond Shmrk 28 lg
Ogiorgio Corpn 11 la
Digital Equip 84 la
Disney Walt; 59 la
Dover Corp 50 la
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Dravo 18 la
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Eastern Airlines 8 la
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Eastern Kodek 64 la

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dominantly easier on Canadian markets serior outgraphy depressed by the accident at its Three Mile Island nucleur power plant.

Oit stocks also declined. Exxon shed? In 852?, Atlantic Richfield 1! to 863. General American Oil 1 to 863. General American Oil 1 to 863. General American Oil 2 to 847. Superior Oil 82 to 8373 and Halliburton? In 865. The Toronto Composite Index relinquished 6.1 to 1.461.7 at midday, white Golds declined 37.9 to 1.461.3, Oils and Gas 7.8 to 1.65.9, Melals and Minerals 12.0 to 1.259.8, Banks 9.76 to 310.83 and Utilities 0.81 to 220.36. Hudson's Bay, the most active Avon Products slipped 1 to 1.05.00 formula Industrial, shed 1 to 1.05.00 formula Industrial Indus

Hudson's Bay, the most active Toronto Industrial, shed I to CS31 20 43,084 shares. Brascan "A" were down I to \$23. The company said it will proceed with

its offer for F. W. Woolworth.
Kerr Addison "A" lost 2 to
CS10 on amitting its secondquarter dividend.
Canadian Occidental, which
announced a uranium find in
Saskatchewan last week rose CS2 to CS30 in active trading. Gold producer Dome Mines fell 21 to CS96 on small volume.

Among Ronks, Canadian Imperial, C\$273, Bank of Wontreal, C\$041, and Toronto Dominion C\$021 ware took of Montreal, Condi, and Toronto Dominion, CS231, were each off 1.

Tokyo With the sinck market antici-Japan's official discount rate. which was announced at the market close, shares mainly declined yesterday in moderate activity.

Revion. 48
Reynolds Matala. 877;
Reynolds R.J. 68
Rich son Merrell. 221;

Rockwell Inter... 2014 Rohm & Hass... 361s

Royal Dutch..... 663g

Scovil Mrg...... 1958 Scudder Duo Cap Sig

Signal...... Signode Corp.... Simplicity Pat ...

Singer 119
Singer 153
Smith Inter...... 534
Smith Kline 934
Solitron 349
Southdown 414

Southland 27 S'w't Banahares, 257g

Tricontinental.
Triton Oli & Gas.
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U.A.L.
UAROO.
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Unitever NV.
Union Bancorp.
Union Carbids.
Union Octobre
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Union Pacific ...
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US Sancorp ...
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Warner-Lambert
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Wells - Fargo ...
Western Bancorp
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Weyerhaeuser ...

Weyerhaeuser. Whirlpool White Con. Ind . William Co. Wsconsin Elect.

The Nikkei-Dow Jones Average receded 12.17 to 6,110.02 and the Tokyo SE index lost 1,15 to xd Ex-dividend, it Buyer, it Seller, xa Ex all. Susp. Suspended. pre- 446.30, while declining issues on

46 38% 58% 22% 36% 37%

1057₈ 251₆ 191₈ 20

the Easter holiday.

HONG KONG

Apr.

Abribi Paper..... 1774 1714 Agnico Eagle..... 684 656 Alcan Aluminium 4214 4218 Algoma Steel...... 47 4512 Asbestos....... 47 4512 Bank Montreal... 2474 E514 Eank NovaScotis! 2534 2334 Basic Resources. 776 8 Beil Telephone... 6714 67 Bow Valley Ind... 25 2516

CANADA

BP Canada_

AMERICAN COMMODITIES

Apart from the inclusion of Singapore and Brazil, virtually

all other world stock markets remained closed yesterday for

19.70

FINANCIAL TIMES

Apr. 12 Apr. 11 M'nth ago Year ago

260.80 278.07 | 268.52 | 239.11

(Base: July 1, 1962-100)

MOODY'S

Apr. 18 Apr. 11 M'nth ago Year ago

1068.5 1058.4 1068.5 899.9

(December 31, 1931-100)

NOTES: Overseas prices shown below

Pts 500 denom, unless otherwise

COPENHAGEN +

INDICES

AMERICAN COMMODITIES

NEW YORK, April 12.

Orange Julez—May 105.50 (104.51).
July 105.22-105.00 (104.51).
July 105.22-105.00 (104.51).
July 105.22-105.00 (104.51).
Sep. 30. March 85.70-88.80, May 93.30.
Sep. 30. March 85.70-88.80, May 93.30.
Sep. 30. March 85.70-88.80, May 93.30.
July 93.75-80.55. Sept. 100.00.
July 25.75-80.55. Sept. 100.00.
July 25.75-80.75. July 25.75-80.75.
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July 25

CHICAGO. April 12.
Live Cattle—April 78.27-75.05 (78.82).
June 78.65-78.50 (78.02). Aug. 74.80-74.70. Oct. 73.00-72.80. Dec. 72.90-72.73. Jan. 72.60 asked. Feb. 72.75. April 73.00-72.85 asked. June 73.50. Aug. 72.90. Sales: 37.140.
Live Hogs—April 48.25-48.10 (48.30).
June 49.50-49.55 (49.97). July 50.10-48.92. Aug. 48.88-47.00, Oct. 43.98bid. \$Cats.—May \$3.90 asked (\$2.30 asked), July \$1.60 asked (79.60 bid), Oct. \$4.50 bid, Dec. \$4.00. March \$5.40 bid, \$Flaxsed.—May 330.10 asked (\$31.90 bid), July 326.00 (\$37.00 bid), Oct. 314.00 bid, Nov. 305.50 asked; Dec. 304.00 bid.

> DOW JONES Apr. Apr. Month Year 19 11 age age Spot 584.29.381.51.381.22.365.1* F tur's 384.86.385.15.387.20.353.56 (Average 1924-25-26 = 100) REUTERS

Apr. 12 Apr. 11 Minth ago, Year ago 1848.3 1844.3 1840.5 1488.2 (Base: September 18, 1931-100)

c Cents. d Dividend after pending rights and/or sorip lasts. d Pen share. I France, p Gross div. 4. h Assumed dividend after scrip add/or rights lastes, k After local taxes. m % tax free. France including United div. p Rom. d Share apilt. s Div. and yield axclude special payment. a Indicated div. Unofficial trading. p Minority holders

(31/4) 123/21 Indices and base dates (all base values 100 sadespt NYSE All Coomics—50; Standards and Poors—10; and Toronto 300—1,000; the last named hand on 1975; English hand to 1975.

JOHANNESBURG

Australia (*) 584.45 585.46 567.68 545.72

Australia (*) 884.46 886.46 897.68 545.78 (2/1)

Beigium II) 108.88 108.80 105.69 88.20 (9/4) (3/1)

Denmark (*) (*) 88.18 85.51 88.32 (8/4) (8/1)

France (††) 78.8 78.1 80.1 71.6 (8/4) (6/1)

Germany (**) 778.87 788.2 88.66 774.2 (16/1) (8/6)

Holland (\$) 77.8 78.4 (8/3) (16/2) (8/3) (76/2)

Hong Kong 822-65 582.97 683.90 485.25 (8/2) Dec. 1983. ## Amsterdem Industrial 1970. 11 Hang Seng Bank 31/7/64. @ Bence Commerciate Iustians 1972. & Tokyo New \$2 4//88. & Straits Times. 1985. a Closed. d Mednd \$2 29/12/78. c Stockholm Industrial 1/1/58. / Swiss Bank Corporation. y Unavail-phia. A index for April 16. THURSDAY'S ACTIVE STOCKS

KHOLM

A DKr 100 denom: unless otherwise stated. 9 SWFr 500 denom, and Bearer shares unless otherwise stated. 1 Y50 denom, unless otherwise stated. \$ Price at time of suspension. a Florins. 5 Schillings.	** Unofficial trading. ** Minority holders only. ** Marger panding. ** Asked. †* Bid. ** Traded. ** Seller. ** Assumed. ** Serier. ** Assumed. ** Serier issue. ** A interim since increased.	based on 1975). † Excluding bonds. ‡ 400 industriels. § 400 industriels. 40 Utilities, 40 finance and 20 Transport. † Sydney All Ordinary. § Belgian SE 31/12/63, **. Copenhagan SE 1/1/23 †† Paris Bourse 1981. ‡‡ Commerzbenk	Gen. Pur. Ut 253,500 137 + 1 Amer. Nome Prod. 227,400 267 - 1 Amer. Tel. 8 Tel. 215,700 614 + 1
GERMANY +	токуо я	AUSTRALIÀ	STOCKHOLM
Apr. 19 Price + or Div. Yid.	Apr. 14 Prices + or Div. Yid.	Apr. 19 Aust. 8	Apr. 12 Price + or Div. Yid Krenor - Kr. %
AEG	Asabi Giasa	AONIL (25 cents) 10.65	AGA AB (Kr. 40) 195 6 3.6 Alfa Lavai(Kr.50 198 -1 6 4.7 ASEA(Kr.50) 69.5 5 7.4
BMW 229 38,15 5.2 BASF 137.6 +0.4 18.76 6.8 Bayer 140 +0.5 18.75 6.7	Chinon 398 +8 : 20 2.5 Dei NipponPrint 565 18 1.6	Ampol Exploration 12.50 -0.00 Ampol Exploration 10.70 Ampol Petroloum 10.69 -8.01	Attas Cop. Kr25, 106 7 6.6
Bayer	Hitschi	Assoc, Minerals	Gardo 175 5.75 3.3 Get/ujose 256 +2 11 4.5
Centi Gummi: 68 +1.1 ' -	C. itch	Aust. Consolidated Inds. 11.73 -0.02 Aust. Foundation Inv. 11.01	Elec'iux E (Kr68 108 -1 5.25 5.8 Ericsson S (Kr60 134 +1 5.5 4.1 Essetts (Free) 152 +1 4 2.5
Demag	J.A.L	Aust. National Industries 11.70 -0.02 Aust. Oil & Gas	Fagersta
Dresdner Bank	Komatsu 250 +4 18 2.6 Kubota 250 15 2.6 Kyote-Geramia 3,480 +10 55 0.5	Bine Metal Ind	Marabou 158 9 3.6 Mo Och Domeio 87 +2 3.60 3.9 Sandrik B K 199 286 -2 6.50 2.7
Hapag Lioyd 95.5 -0.5 14.86 7.5 Harpener 145.5 +1.3 v15.6 6.4 Heechst 135.5 +0.5 18.78 6.9	Matsushita Ind. 726 +9 20 1.5 Mitsubishi Bank 355 +2 10 1.5	Broken Hill Proprietary †11.05	Skard Engklide 145 +1 9 6.2
Hoesch 46.2 + 0.4 - ; - Horten 144 + 1 9.36 8.8 Keli und Salz 135.5 + 1.5 14.84 5.9	Mitsubishi Corp 420 -9 : 15 1.7 Mitsui & Co 517 -2 14 2.8	Cartton United Brewery +1.74 +0.01 CSR (\$1) +5.75 -6.01	Tandstik B(Kr50 59.5
Karstadt	Mitsukoshi	Cockburn Cement	OSLO
Klockner DM.186: 85 +0.2 KHD	Nissan Motors 705 -2 15 1.1 Ploneer	Container (\$1)	Apr. 11 Price + or Div. Ytd
Linde	Sekisui Prefsb., 790 +5 50 1.9 Shiseldo	Costain Australia 11.45 11.4	Bergen Bank 100 6 5 0 Borregaard 73.5 + 1.0
M.A.N	Talsho Marine	Endeavour Resources 10.22 10.22 15.10	Credifbank 217 11 8.5 Kosmos 880-8si -2.5 10 5.5 Kred Mkassen 115 +0.5 11 9.7 Norsk HydroKr8 271.75 -4.75 12 3.5
Munchener RCK, 845	Teilin	Gen. Property Trust	Norsk HydroKr6 271.75 —4.75 12 5.5 Storebrand 108.75 7 5.4
RheinWestElect 167 25 7.5 Schering 241.8 + 0.5 28.12 5.8 Siemens 254.1 + 0.6 28 4.9	Tokyo Sanye 439 +8 12 1.4 Toray 165 10 5.0	ICI Australia 2.15 9.86 Inter Copper 20.30 Jennings Industries 10.85 4.81	JOHANNESBURG
Sud Zucker	Teyota Motor \$55 +4 \$0 1.0	Jones (David) 11.07 Hall	April 12 Rand +or - Angle American Con. 7:20 -0.18
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EUROPEAN OPTIONS EXCHANGE

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TOTAL VOLUME IN CONTRACTS C = Call

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BANK	RETURN	1
-	Wednesday April, 11 1979	Increase (-) or Decrease () for week
BANKING	DEPARTMENT	
Liabilities Capital Public Deposits, Special Deposits Bankers Deposits Reserves & other Accounts	14,553,000 28,678,376 1,945,000 356,917,646 727,634,195	£ - 10,061,153 - 159,519,480 + 25,015,795
·	1,129,728,217	- 144,564,838
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	585,852,229 359,292,905 168,169,099 16,209,895	- 276,968,257 + 126,009,294 - 167,949 - 5,566,309 - 4,255
	1,129,728,217	-144,564,838
ISSUE T	EPARTMENT	
LIABILITIES .	£	P .
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ASSETS Government Debt Other Government Securities Other Securities	11.015,100 8,186,212,528 1.077,772,372	+ 228.889,733 - 53.828,733
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INTERNATIONAL BONDS

U.S. rates resume upward march

THE SPECTRE of high U.S. cern is the size of the new issue. Analysts argue that even if interest rates again stalked the calendar currently building up. the Fed decides on some tighten—which fell to a four-point secondary discountry descendary discountry descendary discountry believed. week, easting a shadow over waiting in the wings for launch-structure for quality bonds need the buoyant trading conditions ing now that the long Easter not necessarily have to move up enjoyed in the last couple of weekend is over.

Bond analysts believe that. In Seasoned issues displayed with signs of rulnerability in bond net losses ranging to point, wiping out part of the broad advance earlier in April

The view is gaining ground in Europe that short-term U.S. rates, amid signs that the

fresh monetary restraint. Eurodollar rates are already dis- were discouraged by interest counting a 1 to 1 point rise in rate movements. Quality issues the key Federal Funds rates, were being quickly absorbed in after they nudged up to the 11 secondary trading last week, per cent mark last week when yields approached the

Bond analysts believe that, In fact, the international with signs of rulnerability in bond markets are providing the dollar sector, a figod of new little alternative for investors issues could provoke a major at the moment downward break in prices. In the "hard

The market is well supplied with new paper. Itel Finance International is offering \$40m of 101 per cent 14-year bonds. American economy is overheating as inflation continues
heating as inflation continues
to climb, are due for another—
and perhaps the last—big push
upwards before peaking out:
Aftention is centring on this
week's meeting of the Federal
Reserve's open market committee, which could decide on
fresh monetary restraint. Euto-

Not all investors, however, when yields approached the Another major source of con- 9.75 per cent area.

to the 10 per cent level again.

In the "hard currency" sectors, both the foreign Deutsche Mark and Swiss franc markets were weaker again. The DM 100m offering from Credit National was issued at 99! but

fell to 96.90-97.40 in secondary

trading. The 10-year bullet is are for Barclays Bank International appeared to be received fairly well. The UK bank is underto have pressed for the 64 per cent coupon on its issue, rather than the 7 per cent usually required for 10 year paper, on the grounds of the rarity value of its name, In Swiss france, a significant

to have been left with the underwriters.

Many bankers doubt whether the big three Swiss banks will lift the freeze on new straight issues until early May, at the

remained in demand, with the recent £50m GEC offering

moving as high as 104. Among the new issues being scheduled are:

C\$50m of five-year Europotes from First Canadian Invest-ments Limited, a Bank of Montreal subsidiary. The notes, with an indicated coupon of 10 per cent, are conditionally guaranteed by the Bank of Montreal on the basis of equal ranking with the depository obligations of the bank, Lead manager is Union Bank of Switzerland (Securities) In Swiss francs, a significant © \$100m of 10-year bonds for amount of the 11-year issue for the Kingdom of Sweden. This

he based on a \$65m offering in Japan by a group led by Europe via S. G. Warburg and Nomura. Terms will be fixed this week.

BY JOHN EVANS

■ \$75m of 10-year bonds for the European Investment Bank. A management group for this issue, led by Kuwait Foreign Trading and Contracting, is virtually in place, although the final coupon has yet to be

decided ecideo.

FFr 130m for St. Gobsin-Pont-2-Mousson, This latest Eurofranc offering carries a bullet maturity of seven years and an indicated 93 per cent coupon. Lead manager is

Banque National de Paris.

KD12m for Norges Kommunalbank. Kuwait Investment Company is bringing a further prime Scandinavian borrower to the Kuwaiti market, on the basis of an issue dated 1989 (average life 74 years) and an indicated coupon of 71 per cent.

INTERNATIONAL FINANCE

BY NICHOLAS COLCHESTER

Shadows over performance guarantees

the Eurocurrency lending market make this a time when ing side of their business. So it is an irony that while events in Iran have not had much upward impact on loan spreads. they should have cast a shadow over a popular source of feesthe guarantee business.

Guarantees are the cement that binds the contractor and the customer together in many international export contracts. They are equivalent to a letter of credit made out in favour of the buyer by a bank on behalf of the contractor. If the customer chooses to claim payment, the bank must pay and turn to the contractor for reimbursement. It is particularly the development of the Middle East which has turned such guarantees into a multi-billion dollar

THURSDAYS ACTED

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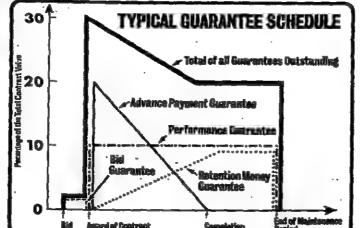
If the contractor gets the busi-

COMPETITIVE conditions in guarantee"-sometimes rather oosely called the performance bond—of 5-10 per cent of the international banks are par value of the contract. The ticularly stressing the fee-earn customer holds this until the project is completed to satisfaction.

> There may also be an "advance payment guarantee": the customer makes an advance payment to the contractor, but holds a letter of credit for this amount allowing him to get his money back should the contractor fail to satisfy. This will often be paid off gradually by the customer deducting a pro-portion of his payments while the guarantee is reduced as well. Finally, the customer can insist on a gradually increasing "retention money guarantee," as he makes payments, to reinforce the

In issuing a guarantee, a bank is acting, at first sight, only as international contracting as an insurance company. There throws up four basic types of are really three risks the bank guarantees, as the diagram must consider for its fee of up shows. The "bid guarantee"—to i per cent: (a) has likely perhaps 2 per cent of the perhaps 2 perha perhaps 2 per cent of contract is a claim? (b) how credit-values—assures the customer worthy is the contractor?-(c) that the bidder is in earnest, how likely is a dispute over pay-

performance bond.



called, but also that a pans could find itself in the middle continuity after the revolution.

of a legal argument as to A number of major U.S. companies recently tried to persuade the U.S. courts to put restrainted to the U.S. courts to the

the new regime would claim guarantees capriciously. So far, this has not happened, and Mr. Jim Nelson, of Bank of America, ness, the bid guarantee will be Events in Iran have put a argues that it is much more thus preserved replaced by the "performance spotlight on the possibility not likely that disputes, leading to of guarantees.

only that guarantees might be claims, might occur as Iran and

The initial fear prompted by ing orders on U.S. banks prethe Iranian revolution was that venting them from paying the new regime would claim guarantees which might, be claimed by Iran under the new regime. The courts have so far dismissed these requests, and thus preserved the credibility

aspect of the potential claim for payment must be very carefully defined as well

French franc FRN issues by Citibank

major New York banking group, has announced the issue of FFr 350m of floating rate

The borrowers, all guaranteed by Citicorp, are Societé de Credit pour l'Acquisition et l'Amélioration des Immeubles, Citicorp Credit Multiple and Citibank SA itself.

Nevertheless, the development was a reminder to banks that more than the qualities of the contractor are at stake when they issue guarantees. Every

CITIBANK SA a French merchant banking unit of the

The 10-year notes, with a minimum coupon of 74 per cent, will carry a 1 per cent

Av. We Coupon U.S. DOLLARS Crédit Lyonnais & others 6,099 itBanco di Roma 1986 1991 1993 Salomon Bros Sweden Morgan Stanley Int. Kidder Peabody, CSFB 9.38 Itel Nova Scotia Power McLeod. Young, Weir Int. (g'teed Prov.N.Scotia) 50 1989 7575 91 Hydro Quebec (g'teed Prov. Quebec) Crédit Suisse First Boston 9 Swiss Bank Corp. (Luxem.) 1989 8.9 D-MARKS Deutsche Bank ‡§Fujitsu ‡ECSC 1991 9.53 Mitzubishi Chemica (g'teed Mitsubishi Bk) Barclays Bank Int. 6.82 Dresdner Bank SWISS FRANCS *§Tokyo Hotel Chain *§Mitsubishi Electric 1984 1984 CANADIAN DOLLARS Royal Bank of Canada Royal Bank of Canada 12.9 ÚBS (Securities) (g'teed Bk of M'ntreal)' 50 FRENCH FRANCS . 1986 91 Mourson **KUWAITI DINARS** Norges Kommbk, (g'teed Norway) 7} 7 SPECIAL DRAWING RIGHTS \$Finland 50 8} Crédit Suisse First Boston && Soc. Gen. de Banque Not yet priced. ‡ Final terms. Placement. † Registered with U.S. Securities and Exchange Commission. Note: Yields age catculated on AIBD basis.

CURRENT INTERNATIONAL BOND ISSUES

u.s. Bonds

BY JOHN WYLES

All eyes on the Fed within the U.S. Treasury, and it

BOND PRICES fell sharply across a broad front in New York last week as investors gave credence to widespread reports of Administration pressure on the Federal Reserve Board to tighten monetary policy. The focus of all attention is today's economic waters that the conneeting of the Fed's open market committee, which will decide whether or not to raise the target for the Fed Funds rate in the coming month.

This rate on overnight funds lent between banks has been lodged at 10 per cent since mid-December, a fact which has undoubtedly contributed to the strength of the fixed income markets this year. The case for boosting it is based on the view that the economy is rapidly overheating, and threatening to exacerbate an inflation rate

is publicly supported by such private economists as Dr. Henry Kaufman of Salomon Brothers and Mr. Alan Lerner of Bankers Trust. But so muddy are the

trary view seems at the moment to be just as credible. Dr. William Griggs and Dr. Leonard Santow, J. Henry Schroder Bank and Trust Company's economists, claim for example that the economy is obviously slowing from last year's fourth quarter, that there is little evidence pointing to a specula-tive build-up of inventories and that this doomsday advice to the Fed is altogether puzzling. 11-12 basis points (hundredtha The common ground in this of a percentage point) and long

margin over the monthly average which is already unacceptably market has already discounted also climbed, with a three-age of the daily interbank high. The indications are that an 1 to 1 per cent increase in month Treasury bill yielding money market rate in Paris.

"the next monetary policy tightening move should begin with an at least 50 basis points increase in the funds rate and be followed by subsequent increases if the momentum of inflation is to be braked

Although everything in the Fed's conduct over the past 16 mouths suggests that it will be Kaufman, dealers last week cut back on inventories and pre-pared for the Fed to do its worst. As a result, medium and price by between and and and medium term Treasuries by dispute - among private term Treasuries by more than economists is the view that the 20 basis points. Short rates

FT INTERNATIONAL BOND SERVICE

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	Fintend 9 88	. 100.	195 964	- 25	-04 8.77 -04 10.00	
	Finland 84 85	100	975 98 981 984	-OL -	04, 8,96	
	Gould Int. Fin. 91, 85	50	899 993	-04 -	04, 9.83	
	Hudson Bay Co. 10 84	50	1001, 1011	-00	04 9.58	
	J. C. Penney 84 83	100	941, 941,	-01 -	-01, 10.58 -01, 9.62	
	Manitoba 9- 89	75	97, 97,	~04 -	9.90	
	Newfoundland 10 84	50	90 994	- 0 d	-04 10.10	
	Horway 94 84	150	95% 95% 100% 100%	6 -	-0" 9.83 -0" 9.84	
	Portland 10 84	50	97' 97'	0 4	0, 10.63	
	Rears Rosbuck 9 82	150	SEA 564	~04 -	04 9.81	
	Stockholm 94 94	150	991, 1001	+04 +	0, 10,00	
	*					
	DEUTSCHE MARK			Change	100	
	- STRAIGHTS American Ex. Int. 8 2 87	70	SSA SE	40% -	Pek Yield : -0's 6.55	
	Argentine 6 88	750	93 932	-01 -	04 7.51	
•	Austria 5% 90	150	917, 921,	-0-	0, 8.75	
	Bankamarica 5% 90	150	97, 38,	+0% -	14 6.60	
	Bq. Ext. Algeria 74 85	100 150	963 973	+04 -	0 7.84	
	CECA 6 88	150	96, 96,	+04 -	04 6.66	•
-	Copenhagen City 6 90,	-76 -76	977, 987,	+0% =	04 5.22	
	Council of Europe 65	130 100	96 967 ₂	+05 +	O. 6.79	
	Denmark 6'2 89	100	985 97	ŏ	6,98	
	EIB 67, 91	200	964, 967,	+05 +	05 6.92	
	Eletrobras-Brazil 7 87 Eurofima & 89	100	963 967 1004 1003	+0% -	0-, 7.58	
	Finland 6 83	150	99, 997,	+05 +	04 6.12	
	Indonesia 7 84	190.	967, 977,	+0% -	0- 7.65	
	Megal Fin. 7 89	100 150	984 1004	+04 +	04 7.03	
	Mitsubishi Petro, 54, 85	100	97 97-2	+0% -	1 6.28	
	Now Zestand Rt. 97		061 00Z			
	New Zealand 61 87 Nippon Kokan 72 84	100	991, 397, 991, 100	+02 -	04 7.56	
	New Zsaland 51, 87 Nippon Kokan 71, 84 Nippon Steel 51, 85 Nippon Tel. & T. 51, 87	100 100 100	994, 994, 994, 954, 934, 937,	+0% - -0% - +0% -	04 7.56 24 6.70 14 6.59	
	New Zealand 51, 87 Nippon Kokan 72, 84 Nippon Steel 52, 85 Nippon Tel. 8 T. 52, 87 Nordic Inv. 8k. 51, 86 Nordic Kamp. 6, 90	100 100 100 100 80	994, 997, 994, 964, 934, 937, 937, 984,	+0% - +0% - +0% - +0% -	04 7.56 24 6.70 14 6.59 0 6.57	
	New Zealand 64, 87 Nippon Kokan 74, 84 Nippon Steel 54, 85 Nippon Tel. & T. 54, 87 Nordic Inv. 8k. 64, 86 Norges Komm. 6 90 Norges Komm. 64, 89	100 100 100 100 80 100 150	991, 997, 991, 100 941, 951, 931, 937, 971, 981, 941, 95	+0% - +0% - +0% - +0% - +0% -	04, 7.56 24, 6.70 14, 6.59 0 6.57 04, 6.60	
	New Zasiand 51, 87 Nippon Stael 52, 85 Nippon Tel. & T. 52, 87 Nordic Inv. 8t. 61, 86 Norges Komm. 6 90 Norges Komm. 6 90 Norway 61, 84	100 100 100 100 100 150 200 150	994, 99%, 994, 954, 934, 937, 937, 984, 974, 95 974, 974, 1004, 1014, 964, 964,	+0% - +0% - +0% - +0% - +0% -	04, 7.56 24, 6.70 14, 6.59 0 6.57 04, 8.69 04, 6.60 04, 6.01 04, 7.21	
	New Zasiend 61, 87. Nippon Kokan 72, 84. Nippon Steel 52, 65. Nippon Tel. & T. 52, 97. Nordic Inv. 8k. 61, 88. Norges Komm. 6 90. Norges Komm. 6, 88. Norway 61, 84. Octidental 62, 90. OKB 52, 88.	100 100 100 100 100 150 200 150	981, 397, 881, 100 941, 357, 937, 361, 971, 961, 971, 961, 961, 961, 961, 971,	+04 -	0.33 7.56 7.50 6.59 0 6.57 0. 6.60 0. 6.60 0. 7.21 0. 6.63	
	New Zaaland 51, 87. Nippon Kokan 72, 84. Nippon Stael 52, 85. Nippon Tel. & T. 52, 97. Nordic Inw. 8k. 51, 86. Norgas Komm. 6 90. Norgas Komm. 6, 88. Norway 61, 84. OCE:idental 62, 90. OKB 52, 88. OKB 6 87. Petroleo Brazil 7 88.	200 100 100 100 100 150 200 150 100 100	994 995 994 100 944 35- 934 337, 977, 984 974 97 1004 1014 964 964 987 994 97 974	+	0% 6.59 0% 7.70 1% 6.59 0 6.59 0% 6.60 0% 6.01 0% 6.01 0% 6.20 0% 6.43 0% 7.31	
	New Zaaland 61, 87 Nippon Kokan 72, 84 Nippon Steel 52, 85 Nippon Tel. & T. 52, 87 Nordic Inw. 8k. 61, 86. Norgas Komm. 6 90 Norgas Komm. 6 90 Norway 61, 84 Octidental 62, 80 OKB 62, 88 OKB 6 87 Petroleo Brazil 7 85 Ricoh 51, 88 Statoil 8 88	200 100 100 100 100 150 200 150 100 100 150 100 150	994, 395, 594, 100 94, 354, 934, 357, 974, 95 94, 95 974, 974, 964, 964, 964, 964, 974, 984, 975, 984, 987, 984, 987, 984,	+000 +000 +000 +000 +000 +000 +000 +00	0-1	
	New Zaaland 61, 87 Nippon Kokan 72, 84 Nippon Steel 52, 85 Nippon Tel. & T. 52, 87 Nordic Inv. 8k. 51, 86. Norges Komm. 6 90 Norges Komm. 6 90 Norway 61, 84 Octidental 52, 80 OKB 61, 88 OKB 6 87 Petroleo Brazil 7 85 Ricoh 52, 83 Statoil 6 88 Statoil 6 88 Statoil 6 88	200 100 100 100 100 150 200 150 100 150 150 150 150 150	994, 997, 984, 997, 984, 985, 984, 985, 987, 986, 987, 987, 987, 987, 987, 987, 987, 987	+	5.35 5.35 6.50 6.50 6.50 6.60 6.60 6.43 6.60 6.60 6.60 6.60 6.60 6.60 6.60 6.60 6.60	
	New Zaaland 61, 87 Nippon Kokan 72, 84 Nippon Stael 52, 85 Nippon Tel. & T. 52, 87 Nordic Inw. 8k. 51, 86. Norges Komm. 6 90 Norges Komm. 6 90 Norges Komm. 6 90 Norway 61, 84 Octidental 52, 80 OKB 61, 88 OKB 6 37 Petroleo Brazil 7 83 Ricoh 52, 83 Statoil 6 88 Statoil 6 88 UDS Group 51, 83 Union Bank-fing 62, 88	200 100 100 100 150 200 150 150 150 150 150 150 150 150 150 1	984, 957, 954, 954, 954, 954, 954, 954, 954, 954		0.7.5.75 0.7.5.75 0.7.5.75 0.5.5.77 0.5.5.57 0.5.5.60 0.5.5.	
	New Zaaland 6 ¹ a 87 Nippon Kokan 7 ² a 44 Nippon Stael 5 ² a 85 Nippon Tel. & T. 5 ² . 87 Nordic Inv. 8 ² b. 5 ² a 86 Norgea Komm. 6 90 Norgea Komm. 6 90 Norgea Komm. 6 90 OKB 6 ² b. 84 OKB 6 ² b. 80 OKB 6 ² b. 80 OKB 6 ² b. 80 OKB 6 ² b. 88 OKB 6 ² b. 89 OKB 6 ² b.	200 100 100 100 150 200 150 150 150 150 150 150 150 150 150 1	984, 997, 984, 957, 984, 957, 984, 957, 984, 957, 1004, 1014, 964, 984, 984, 984, 984, 984, 984, 984, 98		0.355 0.75,70 0.75,70 0.55,70 0.55,60 0.55,60 0.55,72 0.55,72 0.55,72 0.55,73 0.55,	
	New Zaaland 61, 87 Nippon Kokan 72, 84 Nippon Stael 52, 85 Nippon Tel. & T. 52, 87 Nordic Inv. 8k. 51, 86. Norges Komm. 6 90 Norges Komm. 6 90 Norges Komm. 6 90 OKE 61, 84 OKE 6 87 Petroleo Brazil 7 85 Ricoh 52, 83 Statoil 6 88 Statoil 6 88 UDS Group 53, 83 Union Bank-Finn 62, 88 Venezuela 62, 90 World Bank 61, 88	200 100 100 100 150 206 150 206 150 206 150 30 150 250 150 40 150 40 40 40 40 40 40 40 40 40 40 40 40 40	984, 997, 994, 957, 984, 957, 984, 957, 984, 957, 984, 957, 984, 984, 984, 984, 984, 984, 984, 984	+	0%, 7.56 2%, 7.70 2%, 7.70 0 6.59 0 6.59 0%, 6.60 0%, 7.21 0%, 6.65 0%, 7.21 0%, 6.65 0%, 7.31 0%, 6.73 0%, 7.35 0%, 7.36 0%, 7.38 0%, 7.38	
	DEUTSCHE MARK STRAIGHTS American Ex. Int. \$\frac{1}{2}\$ \$7 Argentina \$\frac{1}{2}\$ \$8 American Ex. Int. \$\frac{1}{2}\$ \$7 Argentina \$\frac{1}{2}\$ \$8 Austria \$\frac{1}{2}\$ \$9 Banca Desgarrollo 77, \$\$5 Bankamarica \$\frac{1}{2}\$ \$8 Austria \$\frac{1}{2}\$ \$9 Bankamarica \$\frac{1}{2}\$ \$8 Bankamarica \$\frac{1}{2}\$ \$8 Genemarica \$\frac{1}{2}\$ \$7 CECA \$\frac{1}{2}\$ \$8 Cch. Manhtm. \$0/\$ \$\frac{1}{2}\$ \$9 Council of Europa \$\frac{1}{2}\$ \$9 Council of Europa \$\frac{1}{2}\$ \$9 Denmark \$\frac{1}{2}\$ \$8 Denmark \$\frac{1}{2}\$ \$9 Finland \$6\$ \$3 Hitachi Ship. \$\frac{1}{2}\$ \$3 Misubishi Petro. \$\frac{1}{2}\$ \$8 Nippon Steal \$\frac{1}{2}\$ \$8 Nippon Steal \$\frac{1}{2}\$ \$8 Nippon Kolan \$\frac{1}{2}\$ \$4 Nippon Steal \$\frac{1}{2}\$ \$8 Norges Komm. \$\frac{1}{2}\$ \$9 Norway \$\frac{1}{2}\$ \$4 OKB \$\frac{1}{2}\$ \$8 UNDS Group	200 100 100 100 100 100 150 150 100 30 150 150 150 150 150 150	984, 997, 984, 987, 987, 987, 987, 987, 987, 987, 987	+ 01 + 02 + 03 + 04 + 03 + 04 + 04 + 05 + 05 + 05 + 05 + 05 + 05	054, 7.56 254, 6.70 25, 6.59 0 6.57 0 9. 6.59 0 9. 6.60 0 9. 7.21 0 9. 6.60 0 9. 7.21 0 9. 6.60 0 9. 7.31 0 9. 6.60 0 9. 7.32 0 9. 7.32 0 9. 7.32 0 9. 7.32	
	STRAIGHTS	أعديهما	Bid Offer	day we	ek Yieid ns. 485	
	STRAIGHTS	أعديهما	Bid Offer	day we	ek Yieid ns. 485	
	STRAIGHTS	أعديهما	Bid Offer	day we	ek Yieid ns. 485	
	STRAIGHTS Acesa 5's 88 Amer. Exp. Int. 3'2 93 Asian Dev. Bank 3'2 94 Australia 3'2 93 Australia 3'3 89	40 40 40 100 100	Bid Offer 102% 103 52% 93% 186% 86% 93% 94 195% 96%	day we 0 ~ -11, ~ -01, ~ -01, ~	ek Yield 04, 4.85 44, 4.15 24, 4.80 04, 4.07 04, 4.77	
	STRAIGHTS Acesa 5's 88 Amer. Exp. Int. 3'2 93 Asian Dev. Bank 3'2 94 Australia 3'2 93 Australia 3'3 89	40 40 40 100 100 250 700	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS ACESS 52 88	40 40 100 100 250 700 300 70	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS Acese 52 88	40 40 40 100 100 250 70 300 70 100 80	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS Acesa 52 88	198 und 40 40 100 100 250 70 300 70 100 80 75	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS Acesa 52 88	40 40 40 100 100 250 70 300 70 100 80 75 100	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS Acas 5½ 88 Amer. Exp. int. 3½ 93 Asian Dev. Bank 3½ 94 Austria 3½ 93 Austria 3½ 93 Austria 3½ 93 Chase Manhattan 4 93 Council of Europe 4½ SNDE 5 88 Denmark 4½ 93 EUROPE 4½ SNDE 5 88 Denmark 4½ 93 EUROPE 4½ SNDE 5 88 Denmark 4½ 93 EUROPE 4½ SNDE 5 88	1981,100 40 100 100 250 700 300 70 100 80 150 100 100 80 150 100 100 25	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS ACESS 51 88 ACESS 52 88 AMER. EXP. Int. 31, 93 Asian Dev. Bank 32, 94 Austria 31, 93 Brazil 41 Canada 31, 89 Chase Manhattan 4 93 Council of Europe 41 Bankamerica 31, 93 BNDE 5 88 Denmark 41, 90 E18 41, 93 EUR	1984 ped 40 40 100 250 70 300 70 100 80 75 100 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
-	STRAIGHTS ACESS 51 88 ACESS 52 88 AMER. EXP. Int. 31, 93 Asian Dev. Bank 32, 94 Austria 31, 93 Brazil 41 Canada 31, 89 Chase Manhattan 4 93 Council of Europe 41 Bankamerica 31, 93 BNDE 5 88 Denmark 41, 90 E18 41, 93 EUR	400 100 250 100 300 70 100 300 100 100 100 100 100 100 100 10	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS ACESS 51 88 ACESS 52 88 AMER. EXP. Int. 31, 93 Asian Dev. Bank 32, 94 Austria 31, 93 Brazil 41 Canada 31, 89 Chase Manhattan 4 93 Council of Europe 41 Bankamerica 31, 93 BNDE 5 88 Denmark 41, 90 E18 41, 93 EUR	400 100 250 100 300 70 100 300 100 100 100 100 100 100 100 10	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we 0 ~ 1 - 1¼ ~ 1 - 0% ~ 1 - 0% ~ 1 + 0% ~ 1	ek Yield 04, 4.25 44, 4.15 24, 4.80 04, 4.07 04, 4.17 04, 4.44	
	STRAIGHTS ACRES 52 88 Amer. Exp. int. 32 93 Asian Dev. Bank 32 94 Austria 32 93 Austrilia 32 89 Brazil 42 Canada 34 89 Chase Manhattan 4 93 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 BNDE 5 83 BNDE 5 83 EURATOM 42 90 EIB 42 93 EURATOM 42 93 Fillend 42 83 Fillend 42 83 ICI Fin. NV 32 94 Malaysia 44 80 New Zegland 32 94	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 1023, 384 188, 384 188, 384 188, 384 188, 384 188, 384 188, 384 187, 387, 38 187, 387, 38 187, 387, 387, 387, 387, 387, 387, 387, 3	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	
	STRAIGHTS ACRES 52 88 Amer. Exp. int. 32 93 Asian Dev. Bank 32 94 Austria 32 93 Austrilia 32 89 Brazil 42 Canada 34 89 Chase Manhattan 4 93 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 BNDE 5 83 BNDE 5 83 EURATOM 42 90 EIB 42 93 EURATOM 42 93 Fillend 42 83 Fillend 42 83 ICI Fin. NV 32 94 Malaysia 44 80 New Zegland 32 94	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 1023, 384 188, 384 188, 384 188, 384 188, 384 188, 384 188, 384 187, 387, 38 187, 387, 38 187, 387, 387, 387, 387, 387, 387, 387, 3	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	
	STRAIGHTS ACRES 52 88 Amer. Exp. int. 32 93 Asian Dev. Bank 32 94 Austria 32 93 Austrilia 32 89 Brazil 42 Canada 34 89 Chase Manhattan 4 93 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 BNDE 5 83 BNDE 5 83 EURATOM 42 90 EIB 42 93 EURATOM 42 93 Fillend 42 83 Fillend 42 83 ICI Fin. NV 32 94 Malaysia 44 80 New Zegland 32 94	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 1023, 384 188, 384 188, 384 188, 384 188, 384 188, 384 188, 384 187, 387, 38 187, 387, 38 187, 387, 387, 387, 387, 387, 387, 387, 3	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	
	STRAIGHTS ACRES 52 88 Amer. Exp. int. 32 93 Asian Dev. Bank 32 94 Austria 32 93 Austrilia 32 89 Brazil 42 Canada 34 89 Chase Manhattan 4 93 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 BNDE 5 83 BNDE 5 83 EURATOM 42 90 EIB 42 93 EURATOM 42 93 Fillend 42 83 Fillend 42 83 ICI Fin. NV 32 94 Malaysia 44 80 New Zegland 32 94	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 1023, 384 188, 384 188, 384 188, 384 188, 384 188, 384 188, 384 187, 387, 38 187, 387, 38 187, 387, 387, 387, 387, 387, 387, 387, 3	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	
	STRAIGHTS ACRES 52 88 Amer. Exp. int. 32 93 Asian Dev. Bank 32 94 Austria 32 93 Austrilia 32 89 Brazil 42 Canada 34 89 Chase Manhattan 4 93 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 BNDE 5 83 BNDE 5 83 EURATOM 42 90 EIB 42 93 EURATOM 42 93 Fillend 42 83 Fillend 42 83 ICI Fin. NV 32 94 Malaysia 44 80 New Zegland 32 94	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 1023, 384 188, 384 188, 384 188, 384 188, 384 188, 384 188, 384 187, 387, 38 187, 387, 38 187, 387, 387, 387, 387, 387, 387, 387, 3	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	
	STRAIGHTS Acasa 52 88 Assa 52 88 Assa 52 88 Assa 52 81 Assa 63 89 Chase Manhattan 4 83 Council of Europe 42 Bankamerica 32 93 BNDE 5 83 Denmark 42 93 EIB 44 93 EURATOM 42 83 EURATOM 43 89 ICI Fin, NV 32 94 Malaysia 43 80 New Zeeland 32 84	40 40 100 100 260 300 70 80 70 80 70 80 70 80 100 80 25 80 100 25 80 100 25 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Bid Offer 102%, 103 52%, 93%, 186%, 86%, 93%, 94 195%, 96%, 96%, 96%,	day we or 12 with the control of the	ek Yield 04, 4.816 04, 4.816 24, 4.807 04, 4.97 04, 4.97 4.51 4.51 4.51 4.51 4.62 4.51 4.63 4.63 4.63 4.63 4.63 6.6	

YEN STRAIGHTS

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	Australia & 88	10	92%	92 ¹ , 93 ⁷ , 93 ⁵ ,	0	-0 ²	7.84 7.42 7.86
					-		
	OTHER STRAIGHTS	leaued	Bid (Offer i	day 1	ge on week	Yield 1
	Nordic 1. Bk. 9 84 SD!	20	98%	995	Ď		9.22
	Auto Cote B. 7 93 EUA	16	914	93	+04	Ü	7,91
	Komm. Inst, 72, 93 EUA Panama 84, 93 EUA	15		985			7.71
	SDR France 7 93 EU		194 94%	954	TOTE	0 ¹ .	8.90 7.58
	Algemene Sk. 6% 83 P	75	964	961	-04	. 0	7.41
	CFE Mexico 7% 83 ft	. 75		985		~05	
	EIB 74 85 FI	75	94%	1007	† (7°)	+0+	8.20 9.16
	New Zealand 84 84 F	75		96			
	Norway 84 84 Pl	. 100	100%	1015	+05	+0%	
•	Elf Aquitaine 94 88 FF			997			9.90
	Norway 91 84 FFr	200	801	1001	104		9.30
	PSA Paugeot 9% 87 FF	175	387	235	-04	~ Ph	9.83
•	Total Qil 95 87 FFr	. 150		98%	0	-01	9.77
	Unitever 10 85 FFs	. 103 . 20	1007	927 ₈ -		+01	
	Citicorp 10 93 £	. 20	92	93	-02	+63	11.08
	EIB 94 88 £	. 25		973			
	Finance for Ind. 13 81 E	15	105%	1055	Di-s	+0-	12.00
	Gen. Elec. Co. 12 89 8	250		981.			8.35
	Bever Lux, 8 86 Luxin	250	877	987		0	8.36
	EIB 74 88 LuxFr	. 250	967	97%	9		8.17
	Euratom 8 87 Luxfr Finland 1, F. 8 88 Luxfr		2004 1			0	7.89 8.33
٠ '	Norwey 74 83 LuxFr	. 250	973	983,	0	-0-	8.34
	Norges Km. 8 86 LuxFi	500	Sell.	361.	0	0	8.17
	Renault 74, 88 LuxFr Solvey Fin. 8 85 LuxFr	500 500	100%	963	ő	.0	8,08 7.84
	Swedish Ek. 8 85 Ludfr	500	100% 1	014	ŏ	ō	7.89
-		-		-			}
		•					- 1
	FLOATING RATE	pread B	NA 04	6 4	-		ا سد،
		-					~
	Arab Incl. Bank M6.5 83 BFG Fin. Co. M5.5 88	O's		% 31/ % 12/			12.54
	Bco. El Seivador MB 83	12,	974 97	7 12/	10 1	24 1	2.55
	Beg. Nac. Arent. M8 83	0%	99% 100	21/	7 1	24 1	12.23

-	Statistic mit a an imma	900	-	. 101		•	3 100
	FLOATING RATE					_	
	NOTES . S	Presd	Bid	Oller	C-qte	C.epa	C.yld
	Arab incl. Bank M6.5 83	0%	967.	97%	31/7	11.44	11.78
	BFG Fin. Co. M5.5 89	04	982		12/7	12.4	12.54
	Bco. El Seivador MB 83		974	87°	12/10	124	12.55
	Beg. Nac. Argnt. M8 83	04a		100ኒ	21/7	124	12,23
	Bco. Nac. Argnt. 7 88		98	367	22/8	117	11.70
	Banco Urquilo 6 85		973		21/9	117	11.75
	Bank of Takyo M5 93		97%		18/4	3002	10,77
	Banque Worms M5% 85	G-2	98%		15/6	12	12.15
	Bq. E. d'Alq. M8.375 84	07	96%		9/8	21%	12.24
	8q. Ext. d'Alg. M7.5 85	0½	95%	997c	2/5	12%	11.55 12.05
	Bq. Indo et Suaz M52 Bq. I. Al. Occ. M6.5 83	04	984		<i>29()</i> 12/7	12.4	12,60
	BNP 5-2 91		973		22/2	775	11.62
:	CCCE M5.25 98		974		3/8	113	11.67
	Ch. Man. O/S M5% 93	97	90%	983	27/7		11,90
	Citicarp O/S Fin. 6 94	04	991	991	8/6		11,12
	Credit National M5% 88	04	981		11/7	12.31	12.47
	Gotabanken M6 BB			987		12.31	12.48
	Ind. Bk. Japan M5-, 85			100	1/8	12.35	12.38
	Llublianska M7.75 85	.1	974	98	18/7	12.94	13.20
	LTCB Japan MSP4 85	P _a	351,	997	9/5		12.12
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	Mipp. Crdt. Bk. M5.5 85	974		1007		72.81	12.81
	OKB M51 88			1001			10.58
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	Standard Chrt. M5.5 90	G.	3747		10/8	11.56	11.83
	Sundavalisbnkn. M6 85			98	4/10	11.08	11.32
	Texas Int. Air. M7 86	05,	387		11/10		11.42
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H	BONDTRADE INDEX AND YIELD
2 C K	Medium term Long term April 13 95.36 8.61 88.41 9.32 April 6 95.34 8.62 89.39 9.32
2	April 6 56.34 8.62 89.39 8.32 High '79 85.75 (1/2) 89.89 (30/1) Low '79 94.40 (11/1) 88.67 (26/2)
0 8	EUROBOAD TURNOVER (nominal value in Sm) U.S. 5 bonds Codel Europher
	A-a- a naudii Caddi Discoilli.

* No information availableprevious day's price.

† Only one market maker

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is

in millions of currency units ex-cept for Yen bonds where it is in billions. Change on week= Change over price a week earlier.

FLOATING RATE NOTES:
Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered to fee all the deliant companies. rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cng. day = Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Bondtrade; Kredietbank NV; Credit Commer-cial de France; Credit Lyounals; E. F. Hutton Services SARL; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Inter-nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Plerson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Credit International; Citicorp International Bank; Dalwa Europe NV: Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporation: Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Neshitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank: Strauss Turnbull and Co. Sumitamo Finance International:

S. G. Warburg and Co.; Wood Gundy. Closing prices on April 12

Trade Indemnity

Points from Mr. K. M. Bevins's statement to shareholders

RESULTS-

On 31st December 1978, the 1976 Underwriting Account, which was closed on that date, produced a record underwriting profit of £2,447,794. After adding investment income of £1,145, 298 and charging taxation of £1,858,000. the net profit for the year was £1,735,092.

The Directors recommend the payment of a final dividend of 5.91561p per share which, with the interim dividend of 3.46269p per share, is the maximum permitted.

Largely because of the slower rise in raw material and output prices, helped in turn by a relatively strong pound. the percentage increase in our premium income last year was no more than 6.6 per cent. Such economic growth as did take place in the U.K. in 1978 was, in the main, consumerled. In the commodity and manufacturing sectors, which represent a substantial part of our business, there was little. if any, growth in real turnover. As a result, total transactions covered by the Company last year rose by only 4 per cent. Nevertheless, insured turnover at £9,162 million was an all-time record.

NEW BUSINESS

In the U.K., business from new policy-holders in 1978 showed an encouraging increase, with the estimated annual value of new business premiums rising from about £1,250,000 in the previous year to more than £1,418,000. in the past year, our Marketing and Underwriting Divisions have been reorganised and with the computer fulfilling an increasing role in the day-to-day processing of enquiries we are, I believe, now better equipped than ever before to meet the demand for our services that we expect to emerge

Copies of the Report and Accounts for 1978 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX.



Leicester · London · Manchester · Newcastle upon Tyne Reading and at Melbourne and Sydney

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AUTHORISED

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Comp. Pers. Fd. 239.
Equity Pers. Fd. 218.
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OFFSHORE AND OVERSEAS FUNDS

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Originally issued at "310 and "41. Next val. April 7. Bridge Management Ltd."
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Clive Investments (Jersey) Ltd. P.O. Box 320, St. Holler, Jersey 0534 37361 Chee 61t Fd. (C.1) 11122 1124 1127 Clive 61t Fd. (Jsy.) 1128 1129 1129 9.74 Cornhill Ins. (Guernsey) Ltd. DWS Deutsche Ges: F. Wertpapiersp

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Top changes at Jardine Insurance

Martin Wakeley will join Jardine
Martin Wakeley will join Jardine
Matheson Insurance Brokers
by (5K) from Bland Payne (UK) Brokers (UK) on May 1. Mr. and succeeds Mr. Mark Dawson as managing director today.

Mr. D. D. Dennis, senior viceit president and general manager
for the UK and Ireland of the
CANADA LIFE ASSURANCE
COMPANY, will be retiring at
the end of this month. He will
remain on the Boards of the comremain on the Boards of the com-pany's British subsidiaries and become honorary vice-president.

Mr. Derrick J. Fillingham, previously operations director of STEWART AND SON OF DUNDEE has been appointed managing director. Mr. John J. Blanche, formerly managing director, has been appointed chairman.

W. Greenwell and Co., stockbrokers, state that on May 16
Mr. J. Plymen will be retiring
from the partnership and Mr. W.
E. A. Bain, Mr. R. M. Harvey,
Mr. R. B. Pomphrett and Mr. R.
E. Wonfor will become partners.

Mr. George J. Yapp has
become corporate vice president

Argit Lee.

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A SECTION OF THE SECT

Mr. George J. Yapp has become corporate vice president and managing director of QUAKER OATS in the UK. He QUAKER CAID IN the Succeeds Mr. Byron Felter who is succeeds Mr. Byron Felter who is returning to the U.S. to a senior. corporate headquarters Chicago.

Mrs. Susan Price has been appointed company secretary of ARTHUR PRICE OF ENGLAND. For some years she has been a director of the company and been both director and company director of the company and been both director and company secretary of Price Marketing Associates, a separately constituted company. Mrs. Price is the wife of chairman Mr. John Price. She succeeds Mr. Tom Rickinson whose stay with Arthur Price now spans 52 years. Although resigning his official positions, Mr. Rickinson with tinue to have a connection with tinue to have a connection with the company as floancial consulthe tent to the tant.

Mr. Joe Morrisen becomes managing director of HATTERS-LEY NEWMAN HENDER, Orms kirk-based cast iron and bronze. valve manufacturing subsidiary
of Pegier-Hattersley. Mr. Morrison, a cost and management
accountant joined the company
on April 2 after five years as
managing director of Serck
Audco Valves International.

At PORTMAN BUILDING the ALLIANCE BUILDING
SOCIETY Lord Wakefield of SOCIETY in succession to Mr.
Kendal has retired from the vice R. H. Coleman-Cohen, who chairmauship but remains a vacates the position after his director. Sir Desmond Plummer, bas been appointed vice-chair.

Mr. Cliva Challenger, her hear man: Mr. Leslie M. Slot has retired from the Board and Mr.
J. E. W. Heard has been appointed a director.

PLANTS AT WORK growers and suppliers to offices and the trade of tropical and semiand suppliers to offices and the been appointed vice president of trade of tropical and semi-PAUL R. RAY INTERtropical plants, has appointed Mr. NATIONAL based in the London Frank Corrie as marketing direction, technical has joined the company as an director and Dr. H. E. Ginn, associate consultant. non-executive director.

Mr. Mark Dawson will become dent of ADP NETWORK SER-managing director of JARDINE VICES INC. the U.S.-based MATHESON Underwriting subsidiary of Automatic Data Pro-Agencies and deputy chairman of cessing which handles the cor-Jardine Matheson Insurance poration's interests in interactive computing systems. He is managing director of ADP Network Services, the UK operating com-pany, and also president of ADPNS International respon-sible for services in continental Europe. These organisations re-main his prime responsibility.

Mr. Colin Mitchell has been appointed marketing director of the supermarkets division of WILLIAM LOW AND COM-PANY.

Mr. T. H. Whiteman has been elected chairman of the COVENTRY ECONOMIC BUILD-COVENTRY ECONOMIC BUILD-ING SOCIETY in succession to Mr. W. R. Heatley who had completed the customary two years in the chair. Mr. C. Mortimore elected deputy chairman of the society. Mr. Whiteman is a former Lord Mayor of the City of Coventry. Mr. Mortimore, who was formerly general manager of the society, joined the Board in 1968.

Mr. Geoffrey Otton, deputy secretary in the DEPARTMENT OF HEALTH AND SOCIAL SECURITY, has been promoted to the post of Second Permanent Secretary in that Department. He will succeed Sir Alec Atkinson, who retires from the Civil Service in June.

Mr. Kenneth Woolverton has been appointed within the MIN-ISTRY OF OVERSEAS DEVEL OPMENT as new head of the British Development Division in the Middle East. He succeeds Mr. John Rowley, who is returning to London to join Crown Agents as regional controller for the Middle East.

Mr. D. J. Mend, managing director of the DERITEND STAMPING COMPANY, is to take over the additional position of executive chairman from May 25. Mr. C. W. Perry is retiring from the chairmanship and the Board and will be made life pre-

Mr. R. M. McKennie has become joint managing director of D. T. BULLOCK AND CO. Mr. H. L. Shackleton, the present managing director, takes over other responsibilities as a group director. Mr. C. R. Whitehead has been appointed an associate director of Bullock Developments, the group's industrial and commercial property develop-ment company. The parent concern is Whittaker Ellis Bullock Group

Mr. C. J. Baker has been elected deputy chairman of the ALLIANCE BUILDING

Mr. Clive Challoner has been appointed production director for the DK and Ireland of BRISTOL-MYERS COMPANY.

Mr. Douglas A. V. Johnson has

Mr. Brian Tytherleigh has Mr. A. E. Miles as managing been appointed senior vice-presidirector.

INSURANCE

Risks to computers and peripherals

BY ERIC SHORT

giving a new field of business greater, but the disruption to the engineering insurance caused is smaller. companies which insure com-

The insurers are still researching ways to meet the risks on which the underwriter
specialised needs of companies can base his rating. As fast as
one generation of computers is specialised needs of co which use computers.

offer a comprehensive main-appears, tenance contract which gives The insurance cover relates considerable insurance cover to more than the main com-The manufacturer will replace puter unit. It also covers the all damaged material as a vast array of peripheral equip-result of fire, flood, and break ment which is more likely to

result of fire, flood, and break-down.

Therefore, in most companies, unauthorised personnel are not allowed into the computer room and some will not allow eating or drinking. A cup of coffee spilt over the imput keyboard could cause considerable damage.

But ever and some will not allow eating insurance, fidelity guarantee or drinking A cup of coffee against fraudulent acts of

offered is against breakdown as occur on a computer.
a result of negligence.
Such frauds are very and the main insurance cover-

More important is the loss cover. The effect of an interruption in business can result in a severe financial loss.

Advice

Insurance companies and brokers regard advice on how to minimise losses as part of pay for a new program. their service. Risk management is now an integral part of insurance. The company can so professional indemnity cover arrange back-up facilities, and is now part of the standard give advice on fire-proof safes. computer insurance contract. Insurance companies insist tapes and discs, are kept.

and hermetically scaled off from puter staff.

COMPUTERS are an integral the rest of the building. The part of modern business life, risk of a breakdown is much

The problem with a new field puters and associated risks. in insurance is that it takes
The insurers are still re- time to build up a portfolio of one generation of computers is All computer manufacturers come to terms with-another

break down.

A new risk is now entering the computer field-misuse and fraud, in normal business employees is covered under the standard accident insurance But even with these precau-tions, negligence is not unknown and the main insurance cover-

Such frauds are very difficult to discover unless the computer that can occur while the com-puter is idle. There is a need which is virtually impossible. for adequate consequential loss Many companies do not appreciate how vulnerable they are to such frauds. They only find

out the hard way. Accidents are another problem. It is not unknown that, in spite of all precautions, a complete program can be wiped out. The insurance cover will

There is also the question of responsibility to the consumer

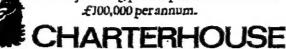
The main problem which the that duplicates of all working industry is grappling with at tapes and discs, are kept. present is fraud. The problems The mini computer has caused appear formidable, since the the insurance companies to risk is open-ended. The first redraft their contracts. Mini task is to warn employers of the computers are situated in risks so that they can take ordinary office space and are action to minimise fraud, not housed on a separate floor mainly by vetting their com-

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Frankfurt Office: The Financial Times (Europe) Lt. Telex: Editorial 416052, Commercial 416193. Te	lephone: Editorial 7598 234. D BRITISH OFFICES Manchester: Queen's House	. Commercial 7598 1.	Jan. Oct. July	July Parker Timber Aug. Phoenix Timber July Pochins Dec. R. M. C	165 155 3 162 1 200 2 88 120 1 95	18.9 6.08 21.4.33 10.10 d5.15 6.10 +5.86 7.11 H6.38 18.9 5.04 18.9 5.04 18.9 5.04 26.2 +3.75 21.460.62	3.0 5 3.4 5 4.5 4 4.5 4 4 4.5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555 Brmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussalkee 2-10, Telex 8869542 Tel: 210039	Telex 666813 Tel: 061-6 Moscow: Kuttzavsky 14, Ar Telex 7900 Tel: 243 16: New York: 75 Rockefeller Telex 66390 Tel: (212) Paris: 36 Rue du Sentler, Telex 220044 Yel: 236.5	134 9381 partment 1, Mescow. 35 Plaza, N.Y. 10019. 541 4625 75002.	July Nov. Jan. Apr. Oct. May Dec.	Nov. Rayco Group	43 77 250 81 70 43 3	610 N2.5 610 248 264 53.% 262 6.3 263 2.12 610 2.85 610 42.03	19 7 4.8 3 2.0 6 2.9 7
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Johannsburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alegria 58-10, Lisbon 2. Telex 12533 Tel: 362 508 Madrid: Espronceda 32, Madrid 3, Tel: 441 6772	Telex 213930 Tel: 6826/ Tokyo: 8th Floor, Nihon Ke Building, 1-9-5 Onemach, Telex 1-27104 Tel: 241 Washington: -2nd Floor, 132 N.W., Washington D.C. 2 Telex 440340 Tel: (202)	hzai Shimbun Chiyoda-ku, 2920 25 E. Street, 0004	Apr. Dec. July Jar.	Oct. Ward Hidgs, 10p. July Warrington Nov. Watts Blake July Westbrick Prods, July Westbrick Prods, June June Westbrick Prods, June We	541 ₂ 58 128m 69 130	122 103 69 362 62 95 112 3 18 9 4 3 13 112 1 1 5 29 29 1 2 27 26 3 2 01 26 3 2 01 26 3 2 01 27 1 26 28 3 2 01 28 3 2 01	33 8 8 3 3 4 6 9 3 4 6 9 5 6 9
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Tel: 0532 454969 Overseas advertisen Central and South America, Africa, t For further dela	uls, please contact: sement Department,	Hel: 295 4050	July July Oct. Nov. Jan. Jan. Jan. Jan.	Nov. Anchor Chem. Nov. Bayer AG. DM.50 Agr. Blägden Noales. July Brent Chems 10p. June Brit. Brezzi 10p. Aug. Brit. Tar Prd. 10p. July Burrell 5p. July Carlest Capel 10p May/Catalin	72 16 £43 234 306 43 58 11 137 40 11	311440417 291 †17 610 to4.22 286 s017% 123 13.4 210 ¶3.75 21 †0.6 112 1211 155 ±0.93 14 351	66 2. 26 5.
SUBSCRIPTIONS Copies obtainable from newsagents and books			Dec. Mar. Mar. Febr	June Chair y 74% La. Sept. Dus Continua. Sept. Dus Continua. Lary Continua. July Continua.	£94 £92 £901, 79 11 84 11	34 07. 210 08% 43 084.% 112 12.82	28 3.8. 7.18. 79.5.4.4.
For Share Index and Business News Liverpool and Manche	Summary in London, Birmit	ngham,	Jan. Sept.	June Cory (Horace) 5p June Croda Int. 10p Croda Int. Defit. Crystalate 5p	22 1 57 30	IR9 0.75 110 2.43	9 6.5 9 6.5 3.3 3.5

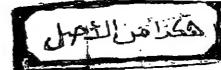
INFORMATION CHEMICALS, PLASTICS-Cont. S & HP—Continued Last Div Yild at Not Car Ga's P/E DRAPERY AND STORES Jan. June Control of the Control of ENGINEERING MACHINE TOOLS

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Financial Times Tuesday April 17 1979 INDUSTRIALS—Continued INSURANCE—Continued FINANCE, LAND-Continued PROPERTY—Continued investment banking 16112 82 MINES—Continued **AUSTRALIAN** OILS LEISURE MOTORS, AIRCRAFT TRADES MISCELLANEOUS RUBBERS AND SISALS SOUTH 器 **TEXTILES** Intelligence of the control of the c TEAS TOBACOS

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Everad 271Fite Forge 54
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Pearce (C. H.) 30 **OPTIONS** 3-month Call Rates 7 | "Inter" | 1.C. | "Inter" | 1.C. | | 1.C. | | 1.C. | | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 1.C. | 29 Unitever 9 U.D.T. 40 Utd. Drapery 7 Victers Woolworths A Brew.
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FINANCIALTIMES

Tuesday April 17 1979

FMI Specialist Publicity Service for Industry

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Banks' figures in breach of law, say accountants

the requirements of company is doubtful. law, and have been for the past nine years, say a number of leading chartered accountants.

This view is effectively admitted by bank audit partners in some of the largest accounting firms.
The position has become clear

only after extra disclosures about bad debt provisions in the latest accounts of the

It is certain to be a major factor in moves by the clearing banks expected shortly to make next year's accounts more comparable.

A call for better compara-bility in bank accounts has come recently from Sir Jeremy chairman of Lloyds Bank, while Mr. Anthony Tuke, chairman of Barclays Bank, has said he would be willing to see more disclosure in bank

from the clearing banks' action of setting aside amounts des-cribed as "general provisions" in their accounts.

These are said by the banks to be necessary to cover potential bad debts not yet identified. known, despite a recommendation by the Price Commission for every £100. The disparit

THE ANNUAL ACCOUNTS of They are in addition to specific in the 1978 accounts. the big London and Scottish bad debt provisions made clearing banks are in breach of against advances whose recovery

Some City analysts suspect that the general provisions may be used by banks for smoothing profits from one year to the

Seen as reserves

The banks are justified in making provisions only if the amounts set aside as a deduction from profit are in respect of liabilities or losses known to exist at the balance-sheet date. A number of bank auditors accept that the general provi-

sions are significantly more than the provisions actually neces-sary in the clearers' accounts. One audit partner describes the general provisions quite simply as reserves. This means that they ought not to be treated as a reduction in the amount of bank advances but as part of the banks' funds for share-

Yearly bank profits ought not to include any charge for topping up the general provisions.

The amounts of the clearers general provisions are not

Instead the banks published the aggregate amount of both specific and general provisions. In the case of Barclays Bank the total amount provided was £400m, against shareholders' funds of £1.3bn.

The other three big London clearers calculated the general provisions on a different basis to Barclays, setting aside pro-portionately only half as much on the grounds that should debts eventually prove bad, they would qualify for tax relief at 52 per cent.

Despite the fact that the clearers have not revealed the amounts of the general provi-sions, the disclosures in the recent batch of accounts highlighted a number of anomalies within the clearers.

Most outstanding are the two methods, one appearing to give a figure about twice the size of the other, used for calculating the level of the general pro-

Barclays and Bank of Scotland set aside £100 for every £100 of potential bad debts they wish to provide for. National Westminster, Lloyds

and Midland provide only £48 The disparity comes into

sharp focus when it is realised that Barclays and Lloyds are both audited by Price Waterhouse, London.

The question of whether the general provisions are necessary at their present levels-or a all—came up when the banks discussed their latest result at Press briefings this year. failure of their pay negotia-

Not necessary

One senior banker described the amounts as "reserves which are not distributable," while another said that it had never been necessary to use the general provisions. "You always

general provisions. "You always provide enough specifically."

Bank audit partners admit that they expect to see the amounts of the general provisions gradually reduced in the next few years to a level more realistic and in line with the experience of U.S. hence the experience of U.S. banks.

The general provisions were established in bank accounts in 1970, at the time when the banks voluntarily gave up their right to secret reserves. This legal privilege was withdrawn by statutory instrument on February 26, 1970.

Support for the view that the amounts are in reality reserves is to be found in the Price

Teachers' action on pay demand

SCHOOLTEACHERS will be told to give up most duties outside the classroom from next week, when the summer term begins, in protest at the

The decision was taken by the annual conference of the biggest union, the National Union of Teachers, and is likely to be repeated by the conference of the National Association of Schoolmasters -Union of Women Teachers

this week. The unions claim that the Government and the local authorities have abandoned a commitment to restore the value of a special pay award made by the Houghton Committee in 1974. This, they say. shows that teachers are due rises of up to 36.5 per cent. Like other public service

employees, the teachers have been offered 9 per cent and a reference to the Clegg Com-mfission on pay comparability. Less generous

Although the "withdrawal of goodwill" is due to begin next Monday, further talks have been arranged for the following day. This gives the employers a last chance, union leaders said at the weekend.

The 482,000 scholteachers in England and Wales have been told that if they take the 3 per cent, back-dated to April I. they will get the award of the standing commission on pay in two equal instalments. In 1980 and 1981. The staging of the offer is less generous than for other public employees.

Negotiations have been complicated by disagreements between the two biggest unions. The NAS-UWT has accused the NUT of betraying the profession by entertaining a reference to the Clegg Commission. The NAS wants the claim to go to arbitration.

The last talks broke up after 13 hours with the unions and employers unable to agree terms of reference for taking the claim to the commission. If the action is supported next week, its main effects are likely to be that schools will shut during lunchtime, there

will be no after-school acti-vitics, and, in the larger comprehensives teachers may be late for classes, since they would decline to use their cars between buildings.

employed:

British Airways There is a strong belief in the City that part of the equity in British Airways will be sold BRITISH AIRWAYS to the private sector if he Con-servatives win the coming election. In principle, it looks PROFIT BEFORE INTEREST AND TAXATION AS PERCENTAGE OF MEAN NET ASSETS like a good idea; but there are some problems, too, which may explain the fact that the idea

does not figure in the mani-

Several major European air-

lines—like Lufthansa, KLM and Swissair—already have a mired public and private ownership.

BA competes in an international

market-place, so selling its shares to the public would not create the kind of conflicts of interest that might arise if, for example, British Gas were to be

partly denationalised. Above all

BA already operates like an independent commercial enter-

Its stated objective is to

of its expansion programme.

Admittedly it has fallen short of this target in the past. But it has recently been shaking off

the strings of Government. For instance, it now seems free to buy the kind of aircraft that it

thinks make the best com-

The key question is whether BA is financially strong enough

coupled with a new treatment of

deferred tax will have more or less offset the impact of the decision to write Concorde down

of the order of £450m, or a bit

more than half its capital

Financial strength

prise.

THE LEX COLUMN

Putting a price on

treble the level of the past five at anything up to £2 bn. To meet its objectives and maintain the present shape of its balance-sheet, BA will have to finance something like £14bn of this

generate enough cash to fund figure out of its internal cash its replacement spending, pay a dividend on its public dividend capital and finance part order—but it is attainable provided that BA is capable of the financial targets for meeting the financial targets for the next three years which were recently agreed with the Gorernment. These called for a real return on capital of 6 per cent, a figure which is actually a bit lower than RA's internal a bit lower than BA's internal objective.

mercial sense, rather than those that the Government might prefer it to fly. In historic cost terms, this translates into an annual average return of around 16 per cent—something which the group has only achieved once in the past ten years. Where is this substantial and sustained improvement in profitability going to come from?

to attract private sector investors on anything but knock-down terms. Figures for the year just ended have yet to be published. But it seems likely that retentions during the year BA's answer starts with the new fleet-which will be coming into service during the period. that retentions during the year Bought solely for commercial reasons, it ought to be considerably more cost effective than some of the fuel-gulping might well feel unhappy about machines which BA has flown in the past. In addition, there will be far fewer different air, thirds of their written down thirds of their written down the same of their written down. to nothing, which knocks out £160m of public dividend capital. So BA's equity base—that is, its public dividend capital plus reserves—could be craft types, and much higher

If the airline were not wholly 209 by 1984. which in the past four years has BA must achieve if it is to make shape of its balance-sheet, a generated a pre-interest return the necessary profits. The point government which sold BA of only about 11 per cent on its is that revenue per seat will be shares today could just have assets. Moreover, BA faces an falling in real terms over the to make some very difficult enormous spending programme period, as the proportion of full-decisions within the space of in the near future if it is to fare passengers continues to five years. If things went wrong comply with noise regulations decline. Unless BA can hold its in that time would the taxpayer and replace out-of-date aircraft. Capital expenditure in the levels, higher volume will not investor or horrors would the next five years could be nearly mean higher profitability.

these would have to be reflected in the price, if BA shares were in the price if BA shares were to be offered to the public tomorrow. With the exception of the Japanese companies and Swissair, most of the world's quoted arilines carrently sell at a substantial discount to net assets and on a very low multiple of last year's generally buoyant earnings. KLM, for instance, is priced at around 60 per cent of its book worth 60 per cent of its book worth and at perhaps 34 times its 1978 earnings, which have yet to be reported. Many of the big U.S. companies sell on a p/e of under 6, and for Pan American the figure is less than 3.

Stock market value

BA would be doing well to obtain a stock-market value of much more than £300m for its entire equity. That could represent very roughly four times its earnings in 1978-79, but on the basis of average earnings in the past six years—three reasonable one poor, and two stinkers—the multiple at that price would be in the low teens:

There is no doubt that if the airline does meet its financial targets. It would command a very much higher selling price in four or five years time than it would do today. Instead of having to rely on a decidedly shaky profits record and a lot of promises, it would have a solid prospectus with which to temp private investors. Of course it may be decided to sell shares to the public much sooner than that, in order to make what would underiably be a very striking political gesture. But such a move could backfire in at least two awkward ways.

cost. A much more embarrassing output per aircraft. Although possibility is that BA falls short the airline is aiming for annual of its self-financing targets, volume growth of 8 per cent, inaybe for no fault of its own the size of its fleet is only The airline business, after all. expected to rise from 186 to is very sensitive to levels of 209 by 1984. economic activity around the State owned, that would represent quite high gearing for porfant contribution to the spending programme over the what is a cyclical business increase in productivity which short term and the current business be re-nationalised?

Election halts £100m industrial aid

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PLANS FOR the Department of Industry to launch a fresh tranche of selective industrial aid totalling between £100m and £150m for major investment June. Because of this, the projects have been frozen in Government was planning to

of the General Election. declared, would have been used such aid schemes and approve to roughly double the size of the at least a limited extension in existing £150m Selective Invest- order to give the Industry ment Scheme.; It could have amounted to one of the biggest allocations ever made to a mobile". investment projects. single aid scheme by the Depart-

ment of Industry. attracting major foreign capital vitamin C plant announced for would almost certainly approve investment projects into Britain. Scotland last October. The remainder would have been That project is to receive scheme with the extra £100m to ment would take up the halance used to persuade UK companies £18m from the selective invest- £150m allocation. Its election between the £77m so far allot bring forward or enlarge ment scheme, the largest manifesto last week said it cated and the present total their own projects.

Existing arrangements for it ordinary regional aid would scheme, and the last public applications to be made for aid not, in the opinion of the under the present £150m Industry Department, have been lished in January, included a scheme expire at the end of enough to stop the plant being £200m allocation of general

extend and enlarge the scheme. f the General Election. A Conservative Government The tranche, which was being would therefore have to decide, vetted for approval by the soon after the election, whether aid in some form or other for Treasury when the election was to tone down its opposition to inward investment, although Department money needed to "internationally

won by the UK so far is the applications in the pipeline.

amount so far agreed. Without would continue with the aid budget of £150m.

built in another country.

leaders now appear to accept that they would need to allocate aid in some form or other for they might try to work over a period of years towards an agreement restricting the amount of aid that can be offered.

A Conservative government During the past few years would also have to make imme-there has been increasing inter-Judging by the way this national competition, especially of two or three major projects scheme has operated since its in Europe and the U.S., for now being processed by the introduction two years ago attracting inward investment department for aid of up to under the 1972 Industry Act, projects. One of the largest £20m each, and about other aid

spending White Paper, pubfuture "industrial support" for Because of international com- 1980 to 1983. Part of this petition, Conservative Party allocation would have gone to the scheme. So far £77m has been allo-

cated to projects out of the £150m available. This covers 120 projects, with a total cost of £767m, expected to provide balance of payments benefits of £550m a year by 1982 and £700m a year by 1985. Out of these, 20 inter-

nationally mobile projects, costing £314m, have been attracted into the UK with aid of £31m. In general, the alternative sites being considered by the companies concerned were Europe and the U.S.

Applications the overall extension of the studied by the Industry Depart-

Continued from Page 1

Thatcher

as Conservatives, but were held back by old loyalties and

The other main burden of Labour's call for continuity was a "shameless appeal to voters to accept our national decline as inevitable and simply make the best of it—a summons to apathy, a clarion call for inertia and indolence."

In her view Labour's cam-paign slogan was "Carry on downhill with Labour, carry on wheeling, carry on dealing, carry on down, carry on out."

The full magnitude of the decline under Labour in the last five years had been con-cealed effectively by North Sea oil, the windfall of the century, which should have been hus-banded and deployed in long-term investment. Instead, it had been treated like a win on the pools, and frittered away.

Even so, Britain now had the worst rate of growth of any major industrial country, with the exception of Luxembourg; the lowest hourly wages with the exception of Ireland; and income per head behind France, Germany, Holland, Austria, and only a whisker ahead of Czechoslovakia.

Mr. James Prior, Tory employment spokesman, sought to counter Mr. Callaghan's argu-ment that the Tories would immediately withdraw all State aid when he insisted last night that the Scottish Development Agency and similar bodies would be kept in operation.

He said in a speech in Melrose that the agency would be retained, and given the task of easing the transition in declining areas by assisting growth of modern industries. It would be given new guidelines instead of being allowed to prop up failures or invest in inefficient companies.

In addition, he promised that those firms in which the agency bought shares would have the right to buy them back "at an appropriate moment." -

ppropriate moment."

for the first time that Christians Senator Frank Church, Chair. Even at a rate of production The danger of setting too and Moslems had clashed in man of the Foreign Relations of only 12m b/d, reserves much store by governments and the past two months in the Committee, has been asked by would begin to run out in ten and government agencies was Upper Egyptian areas of Assyut the State Department not to to 20 years, the report says that they were not as astute as and Menia. A number of release the document, which and the run-down will begin in industry itself in seizing the people, mainly students, were uses information from internal about seven years. main opportunities. Neverthe- injured less, they could play a valid part in easing the process of change and ensuring that people did not suffer unnecessarily.

Japan raises discount rate

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

stood for just over a year. with the probability of a faster The change reflects increasing gain in consumer prices. government concern about re-

newed inflation (reflected in cent gains in world commodity recent rapid increases in the markets, the impact of yen wholesale price index) and depreciation on the price of about the near collapse of de- Japanese imports, and to a sharp mand for government bonds on recovery in domestic demand for the national bond market. But certain raw materials. it does not mean, officials claim, Of the three factors, yen that Japan is shifting to a tight

fifth consecutive monthly rise put down to commodity prices since the index touched bottom rises. That leaves around 40 last October. The year-to-year per cent for the effects of in-

BY ROGER MATTHEWS IN CAIRO

THE BANK of Japan yesterday rise in prices is still minimal creasing domestic demand, the announced the first increase in since the index was falling dur- factor which is seen as being its official discount rate since ing much of the early part of the adoption of an easy money 1978. However, the government policy in the spring 1975. estimates that a continuation of The rate is 4.25 per cent, a the present trend would mean rise of 0.75 per cent from the an annual rise of between 7 and 3.5 per cent level at which it 8 per cent in wholesale prices

The rise is attributed to re-

depreciation is held responsible for 30-40 per cent of the rise in prices since last October, money policy.

Wholesale prices rose by 0.9 in prices since last October, per cent in March, marking the while another 20-30 per cent is

PRESIDENT SADAT of Egypt the Government." He added Egypt has been suspended has attacked internal critics of that political activities within the peace treaty with Israel the universities would be Fund for Economic and Social hand although students would be represented to the universities within the universities wi

imagine that they can shake AP adds: The report estimated take from the fields.

Sadat warns treaty opponents

factor which is seen as being the least serious cause for

Officials at the Economic Planning Agency say that de-mand-generated inflation will be absorbed in due couse by an increase in industrial produc-tion and is thus a "healthy" aspect of the present economic situation. But yen depreciation is felt to have gone far enough

for the time being.

The yen is now floating in the region of 215 to the dollar, compared with the peak level of 175 last October. Further depreciation from the present parity could increase the com-petitive strength of Japanese exports at a time when friction continues with major trading partners such as the U.S. and

Weather

NORTH-EAST England Scotland cloudy with occasional rain but the rest of Britain will be mainly dry with sunny periods.

Loudon, Cent. S. England,

Midlands, Channel Isles, S.W. England, S. Wales Dry. cloudy at times. Max. 17C (63F). S.E. and E. England,

East Anglia
Mainly dry. Some showers
near east coast. Max 16C (61F). Cent. N. England, N.E. England Mainly dry but rather cloudy at times. Max. 14C (57F). 10M, Wales, N.W. England,

Scotland, Orkney, Shetland Rather cloudy with occasional rain, becoming drier and brighter later. Max 11C (52F). Outlook: Mainly dry with some sunshine in the south. Rather cloudy with a little rain in the north with some frost.

THE long-range forecast is changeable weather during the next 30 days but with some warm and sunny days. warm and sunny days. Temperatures average in south but below average elsewhere.

WORLDWIDE

	me beace nearly with myraci	me militeratures along he	tand for Economic and Social	-	
UT	amid clashes in Upper Egypt	banned although students would	Development, a multilateral	Y'day	Y'day
	between Christians and	be allowed to play a political	Arab organisation which gives	midday	midday
y	Moslems.	role outside the campus.	it substantial project aid. The		15 59
IT	The President said he had	mr. Sagat has claimed that	Arab Finance Ministers, meeting	Algiors C 14 57 Locarno F Amsdm. C 19 66 London S	18 64 22 72
Į-	given police orders to shoot any-	opposition to the treaty has	in Kuwait, agreed the suspen-	Athens S 16 61 Luxmbg. S	18 64
a	one attempting to sabotage pri-	been financed and organised by	sion in accordance with the	Bahrein S 28 81 Madrid C Bercina. C 20 68 Majorca C	14 57 15 59
e	vate or state property and he	external elements—essentially	Baghdad resolutions punishing	Belfast S 10 50 Malage S	18 64
I	warned students that they faced	Communists and those miding	President Sadat for the treaty	Beigrd. S 20 68 Maita F	17 63
τ	25 years hard labour if they	behind religious banners."	with Israel.	Berlin S 16 61 M'chetr S Biarritz C 12 54 Melbne' C	12 54
2	fomented sectarian strife.	Continued from Donard		Bmghm. S 15 59 Mex. C. 5	19 67
_	His remarks, part of the run-	Continued from Page 1		Blackpl. S 9 48 Milen S Bordx. F, 16 59 Mintreal. C	18 64 5 41
e	up to Thursday's referendum	~		Boulgo, S 15 59 Moscow C	2 36
ę	when the electorate will be asked	Sandi oil		Bristol , C 13 55 Munich S	17 63
1	to approve the treaty, were	Saudi oil	•	Brussels F 21 70 Nairobi C Budget, S 21 70 Naples F	20 89 19 66
ŗ	aimed particularly at the	·	enment Coud: oil manage at	B. Aires S 20 68 Nwcstl. C	11 62
I	Moslem Brotherhood. The		current Saudi oil reserves at	Cairo S 24 75 N. York C	13 등
ĕ	Brotherhood, a fundamentalist		177.6bn barrels, one-quarter of	Cardiff 5 16 61 Nice S Cas'b'ca C 16 61 Operto C	19 66 14 57
f	Islamic organisation, is strongly	recently have indicated a		Cape T. S 20 BB Osto C	5 41
Þ	opposed to the pact with Israel	decline in the influence of	Several years ago, the Saudi	Chicago S 11 52 Paris S Cologno S 21 70 Paris S	22 72 20 68
ιt		Crown Prince Fahd, long	Government believed it could	Cologno S 21 70 Parti S Conhan, C 7 45 Prairie S	16 61
	Although technically banned, it		produce 20m barrels daily until	Cortu S 18 84 Reykjyk, F	6 43
t	has recently been tolerated and	closer U.S. links with the	the end of the century, and	Dublin F 11 52 Rhodes S Obrygk, S 16 61 Rip J'o S	17 63 3 31 84
y	now dominates the university	Riyadh Government.	even as recently as 1977 it was	Ednogh. F 11 52 Rome F	23 73
e.	student unions.	Publication of this report may	thought that production could	Faro \$ 17 63 Salzbrg. S	19 66
1	- Mr. Sadat admitted publicly	damage U.SSaudi relations.	be sustained at 16m b/d.	Florence F 21 70 Singapr. S Frankft. S 19 66 Stekhm. S	32 86
-	for the first time that Christians	Senator Frank Church, Chair-	Even at a rate of production	Funchal F 16 61 Strasbg. S	1B 64
0		man of the Foreign Relations	of only 12m b/d, reserves	Geneva S 17 63 Sydney R	34 75 15 59
1	the past two months in the	Committee, has been asked by	would begin to run out in ten	Grbritt. S 18 64 Yangier S Glasgow F 11 52 Tehran S	15 59 25 78
s	Upper Egyptian areas of Assyut	the State Department not to	to 20 years, the report says,	G'rnsoy S 13 55 Tel Aviv S	19 66
s			and the run-down will begin in	Helsini i F 2 28 Talyc C H. Kana S 25 78 Toranto C	16 61 E
2		uses information from internal	about seven years.	Innebrk. F 18 64 Tunis C	19 66
-	injured	reports of the Aramco	The report says that Saudi	Invmss. F 11 52 Valencia R	12 54 1 16 61
t J	"I will not tolerate any mobs		Arabian officials have clamped	Istenbul S 12 54 Venice S Jorsey S 11 52 Vienne S	19 68
ا	in this country," he said. "I		tight restrictions on how much	Joburg S 25 78 Warsaw F	12 54
il	will not allow any riff-raff to	decided to ignore this request.	oil they will permit Aramco to	1. Pims. F 19 66 Zurich S C—Cloudy. F—Fair. Fg—Fog. R	16 81
٦	imagina that the same hale	AD -33 The money estimated		C. Chart Clast Cr. S	now !

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